Prodea Real Estate Investment Company
Société Anonyme

Annual Consolidated and Separate Financial Report
for the year from January 1 to December 31, 2023
according to International Financial Reporting Standards (''IFRS'') as adopted by European Union

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

April 2024

Certification by Members of the Board of Directors pursuant to article 4, paragraph 2 of Law 3556/2007

We, the members of the Board of Directors of the company Prodea Real Estate Investment Company Société Anonyme, certify that to the best of our knowledge:

(1) The Consolidated and Separate Financial Statements for the year ended December 31, 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and present a true and fair view of Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement of the Company and of the companies included in the consolidation.

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

Athens, April 23, 2024

The Vice-Chairman B' of the BoD and CEO	The Executive Member of the BoD	The Executive Member of the BoD
Aristotelis Karytinos	Thiresia Messari	Athanasios Karagiannis

Annual Board of Directors Report
of “Prodea Real Estate Investment Company Société Anonyme”
on the Consolidated and Separate Financial Statements
for the year ended 31.12.2023

The present Board of Directors Report of the Company "Prodea Real Estate Investment Company Société Anonyme" with the distinctive title "Prodea Investments" (hereinafter "the Company") relates to the financial year 2023 and has been prepared in accordance with the provisions of Articles 150-154 of Law 4548/2018, Law 3556/2007 and the implementing decisions of the Hellenic Capital Market Commission, and in particular Decision No 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission.

I. FINANCIAL POSITION OF THE GROUP

During 2023, the Company and the subsidiaries (hereinafter ‘’Group’’) continued with its increased investment activity in real estate, with the new investments being fully attached to the Company's strategy for the development of its portfolio with selected placement to properties with significant investment characteristics (see “SIGNIFICANT EVENTS DURING 2023” below). The new acquisitions were financed by loans.

As at December 31, 2023, the Group’s real estate portfolio consisted of 348 (December 31, 2022: 381) properties (mainly retail and offices), of a total leasable area of 1.362 thousand sq.m. Two hundred and ninety-nine (299) of those properties are located in Greece, mainly in prime areas. In addition, twenty-one (21) properties are located in Cyprus, twenty-four (24) properties are located in Italy, two (2) properties in Bulgaria and two (2) properties in Romania. As at December 31, 2023 the fair value of the Group’s investment property amounted to €2,459,723 (December 31, 2022: €2,566,670) including the Company’s owner-occupied property with a fair value of €11,298 as at December 31, 2023 (December 31, 2022: €10,124), inventory property with a fair value €31,905 as at December 31, 2023 (December 31, 2022: €19,010) and investment properties that have been recorded as assets held for sale, since all the criteria of IFRS 5 are met, with a fair value €101,635 as at December 31, 2023 (December 31, 2022: €46,252). The valuations as at December 31, 2023, were performed by the company “Proprius Commercial Property Consultants, "(representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and “Athinaiki Oikonomiki EPE” (representative of Jones Lang LaSalle), the company “Axies S.A” (member of CBRE network for Greece and Cyprus), the company “Hospitality Consulting Services S.A." for the properties outside Italy and Bulgaria, the Company “DRP Consult LTD” for the properties in Bulgaria and the company “Jones Lang LaSalle S.p.A.” for the properties in Italy.

In addition, the Company participates in the following companies which are presented in the line “Investment in joint ventures” in the Statement of Financial Position as at December 31, 2023:

- 40% in the company EP Chanion S.A., owner of land plot in Chania, Crete. The fair value of the land plot as at December 31, 2023, amounted to €4,214 (December 31, 2022: €3,750).
- 90% in the company RINASCITA S.A., which has a long-term lease agreement for a multistorey building in Athens. The fair value of the property as at December 31, 2023, amounted to €26,000 (December 31, 2022: €25,800).
- 30% in the company PIRAEUS TOWER S.A. The PIRAEUS TOWER S.A. has signed a concession for the redevelopment and exploitation of Piraeus Tower with the Municipality of Piraeus. The fair value of the property as at December 31, 2023, amounted to €78,985 (December 31, 2022: €43,138).
- 25% in the company MHV Mediterranean Hospitality Venture Plc (hereinafter ‘’MHV’’) which owns the hotels The Landmark Nicosia, Parklane, a Luxury Collection Resort & Spa Limassol in Cyprus and Nikki Beach and Porto Paros in Greece. Furthermore, the company MHV owns 50% of the share capital of the company Aphrodite Hills Resort (see “V. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS” below). The fair value of the properties (investment properties, property and equipment and inventories) of MHV as at December 31, 2023 amounted to €576,410 (December 31, 2022: €551,928).
- 35% in the company OURANIA EPENDITIKI S.A, owner of several plots in Thessaloniki, in which a bioclimatic building of offices with a total area of approximately 25.2 thousand sq.m. is under construction. The fair value of the property as at December 31, 2023, amounted to €40,446 (December 31, 2022: €22,099).
- 75% in the company Fondo Five Lakes – Real Estate reserved closed-end Fund (Italian Real Estate Reserved AIF) (hereinafter “Five Lakes”) owner of the hotel Bellevue Cortina d’Ampezzo in Italy. The fair value of the property as at December 31, 2023, amounted to €51,600 (December 31, 2022: €47,810).

- 49% in the company V TOURISM S.A, owner of a hotel in Milos. The fair value of the property as at December 31, 2023, amounted to €24,200 (December 31, 2022: €21,400).

As at December 31, 2023, the fair value of the Assets Under Management of the Company amounted to €2,717,321 (December 31, 2022: €2,796,391). It is noted that the fair value of the properties of the Investment in joint ventures has been calculated based on the participation percentage of the Company in each company.

Management always evaluates the optimal management of the Group's portfolio property, including a possible sale if market conditions are appropriate. During 2023 the Company completed the sale of properties in Greece, Italy and Cyprus and the sale of its investments in Italy and Cyprus (see "OTHER EVENTS" below).

II. SIGNIFICANT EVENTS DURING 2023

1. CORPORATE EVENTS

- On June 13, 2023, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €65,151 (i.e. 0.255 per share – amount in €) as dividend to its shareholders for the year 2022. Due to the distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 1, 2022, the remaining dividend to be distributed amounts to €37,047 (i.e. €0.145 per share – amount in €).

- On December 5, 2023 the Company's Board of Directors resolved on the distribution of a total amount of €28,104 (i.e. 0.11 per share – amount in €) as interim dividend to its shareholders for the year 2023.

- On December 21, 2023, the merger by absorption (the "Merger") of the 100% subsidiaries "IQ HUB S.M.S.A.", "THETIS KTIMATIKI - EMPORIKI S.M.S.A." and "Panterra S.A." (the "Absorbed companies") by the parent company Prodea Real Estate Investments S.A. with the distinctive title "Prodea Investments" (the "Absorbing Company) was completed in accordance with the decision No. 3183294/21.12.2023 of the Ministry of Economy and Development which was registered on the same day with the General Commercial Register of the abovementioned Ministry. The Merger was completed with the combined use of articles 6 - 21 and 30 - 38 of L. 4601/2019, articles 1 - 5 of L. 2166/1993, each as in force and in accordance with the provisions of No. 8.928/20.12.2023 act of the Notary of Athens Eleni Spiliopoulou Poulantzas. In accordance with the provisions of article 18 par. 2 of L. 4601/2019, from the conclusion of the above Merger, the Absorbing Company was automatically substituted, as universal successor of the Absorbed companies, in all their legal relationships and in all their rights and obligations, including those on all the properties of the latter. The Company has taken the necessary actions for the registration of the aforementioned merger agreement to the competent land registry offices.

2. INVESTMENTS

During 2023, the Group proceeded with the below investments which contributed to the dispersion of the Group's real estate portfolio:

- On February 22, 2023, the Company acquired the 100% of the shares of the company THETIS KTIMATIKI – EMPORIKI S.M.S.A. (hereinafter "THETIS"), which owns a complex of four properties with a total area of 59.0 thousand sq.m that are used as Storage and Distribution Centers. The consideration for the acquisition of THETIS amounted to €26,194 taking into account the consideration for the property which amounted to €38,098, while the fair value at the date of acquisition, according to the valuation performed by the independent statutory valuers, amounted to €45,026.

- On June 22, 2023, the subsidiary "Sygchrono Katoikein S.M.S.A" proceeded with the acquisition of a plot of land located at 7, Kanari street in Pefki, Attica, with a total area of approximately 2.1 thousand sq.m., in which residential properties for sale will be developed. The consideration for the acquisition of the property amounted to €1,650 (excluding the acquisition costs of €91) while the fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €1,921.

- On September 7, 2023, the subsidiary "Sygchrono Katoikein S.M.S.A" proceeded with the acquisition of a plot of land located at 41, Pontou street in Nea Erythraia, Attica, with a total area of approximately 4.2 thousand sq.m., in which residential properties for sale will be developed. The consideration for the acquisition of the property amounted to €5,700 (excluding the acquisition costs of €140) while the fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €5,778.

3. OTHER EVENTS

- On April 26, 2023 the Company concluded the disposal of a property at Iroon Politechniou Avenue in Larissa. The total consideration amounted to €160 while its book value amounted to €149. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022 (Note 15 on the Financial Statements).

- On June 14, 2023, the Company concluded the disposal of a property at 65, Stratigou N. Roka and Laskou street, in Mandra, Attica. The total consideration amounted to €80 while its book value amounted to €76. The property was classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022 (Note 15 on the Financial Statements).

- On June 21, 2023, the Company concluded the disposal of a property at 95-95a, Veikou and 7, Zan Moreas streets, in Athens. The total consideration amounted to €300 while its book value amounted to €290. The property was classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022 (Note 15 on the Financial Statements).

- On June 29, 2023, the Company concluded the disposal of a property at 5-7, Kafadari and 4-6, Ainou streets, in Athens. The total consideration amounted to €645 while its book value amounted to €607. The property was classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022 (Note 15 on the Financial Statements).

- On June 22, 2023 the competent bodies of the Company decided to initiate the procedures for the disposal of 43 properties of the Company to National Bank of Greece S.A. (hereinafter "NBG"). Additionally, the Company has signed a Memorandum - Private Agreement with NBG regarding the properties currently leased by the Company to NBG, and in particular, on the one hand, the disposal of properties to NBG for a total consideration of €237,251, corresponding to the fair value of these properties according to the valuation performed by the independent statutory valuers, and the amendment of certain terms of the lease between the parties for the remaining properties which will not be sold and will remain leased to NBG. On June 30, 2023, the first disposal occurred, involving the property located at Gargitou and Porou streets in Gerakas, Attica. The total consideration amounted to €83,251, its book value amounted to €83,251 while the remaining 42 properties were classified as assets held for sale on June 30, 2023 (Note 15 on the Financial Statements). On December 21, 2023, the disposal of 22 of the above properties to the National Bank of Greece S.A. was concluded for a total consideration of €110,460 while their book value amounted to €110,605.

- On July 27, 2023, the Company concluded the disposal of a property at 34, Xenokratous and Speusipou street in Athens. The total consideration amounted to €300 while its book value amounted to €253. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022. (Note 15 on the Financial Statements).

- On August 2, 2023, the Company concluded the disposal of a property of Picasso Fund at 175, Corso Francia. The total consideration amounted to €7,600 while its book value amounted to €7,630.

- On September 28, 2023, the Company concluded the disposal of a property at 43, Panagioti Tsaldari Avenue in Xilokastro. The total consideration amounted to €370 while its book value amounted to €349. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022. (Note 15 on the Financial Statements).

- On October 12, 2023, the Company concluded the disposal of a property at Papaflessa, Maizonos, Genadiou and Korinthou in Patra. The total consideration amounted to €170 while its book value amounted to €133. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022. (Note 15 on the Financial Statements).

- On November 17, 2023, the subsidiary Nuca Properties (member of CYREIT Group) based in Cyprus proceeded with the disposal of a property in Nicosia for a total consideration of €705 while the book value of the property amounted to €729.

- On December 8, 2023, the subsidiary CYREIT based in Cyprus sold its stake in Threefield Properties, owner of a storage and distribution center property in Nicosia, for a total consideration of €4,800. The company was classified as held for sale in the Statement of Financial Position as at June 30, 2023 (Note 15 to the Financial Statements). The book value of the property at the date of the disposal amounted to €4,426.

- On December 28, 2023, the subsidiary CYREIT based in Cyprus sold its participation in the company Artozaco Properties, owner of an office property in Nicosia, for a total consideration of €4,877. The book value of the property at the date of the disposal amounted to €4,993.

- On December 29, 2023, the Company proceeded with the disposal of 2 properties at 16, Kolokotroni street in Thessaloniki and 19, Achilleos and Kolonou street in Athens for a total consideration of €11,007 while the book value of the properties amounted to €6,647.

- On December 29, 2023, the Company sold its participation in the subsidiary Prodea Immobiliare in Italy for a total consideration of €10,381. The book value of the property at the date of sale amounted to €8,330 (Note 9 on the Financial Statements).

- On September 28, 2023, the Company announced the lease of Karela Business Park, its largest office complex, to MYTILINEOS. The new lease to MYTILINEOS, a top-tier company with a leading position, international presence, and continuous growth, has a 15-year duration with a minimum tenure of 12 years. Karela Business Park, a complex of 6 office buildings with a total structure above ground of 29 thousand sq.m. and 1,100 parking spaces, is Greece's first LEED GOLD-certified green building.

III. INFORMATION ABOUT CURRENT GEOPOLITICAL DEVELOPMENTS AND THE IMPACT OF THE ENERGY CRISIS

The Company's Management closely monitors and evaluates the current geopolitical developments in order to implement any necessary measures and adjust its business plan (if so required) in order to ensure business continuity and the limitation of any adverse effects.

The Company recognizes the increase in the construction cost of real estate and the increase of Euribor as the main points of concern. However, the Group has limited exposure to real estate development projects concerning the total size of the investment portfolio. At the same time, there has been an increasing trend in the levels of rents in the sectors of the Greek real estate market in which the Company and the Group operate. As a result any increase in construction costs is expected to be balanced to a certain extent by the increased rental income. Therefore, the impact is not expected to be material to the Group's overall performance. Regarding the commencement of new development projects, the Company is on standby mode, evaluating the situation before embarking on new works.

Regarding the increase in Euribor, the Group has already entered into two interest rate caps for an amount of €575,000. The percentage of the Group's borrowings with fixed interest rates or for which interest rate risk hedging contracts have already been concluded is 64.9%. Taking into consideration the loan prepayments of a total amount of €46,419 completed subsequent to December 31, 2023, due to the disposal of properties to the National Bank of Greece S.A. which concluded on December 21, 2023 (Note 6 and 15 on the Financial Statements) as the event took place prior to December 31, 2023, the proportion of the Group's loans under fixed interest rates or for which interest rate hedging agreements have already been concluded is 67.2%. It is noted that subsequent to December 31, 2023, the Company entered into an additional interest rate cap for an amount of €350,000 in order to further reduce the Group's and the Company's exposure to interest rate fluctuations.

Regarding the inflationary pressure, the Company's rental income is mostly linked to an adjustment (rent review) clause concerning the change in the consumer price index.

At this stage it is not possible to predict the general impact that a prolonged geopolitical crisis and increase in prices in general may have on the financial conditions of the Group's customers.

Finally, the Company will intensify its efforts to implement "green" energy investments in eligible properties (e.g. installation of photovoltaic systems on the rooftops of logistics buildings) in order to reduce the carbon footprint on both the Group and its tenants.

IV. FINANCIAL PERFORMANCE OF THE GROUP

Revenue: Total revenue for the year ended December 31, 2023, amounted to €168,856, compared to €186,923 for the year ended December 31, 2022, representing a decrease by €18,067. The revenue for the year ended December 31, 2022, includes income from the disposal of the office building of the subsidiary Panterra S.A. of an amount of €36,363. Excluding the income from this disposal, the revenue for the year ended December 31, 2022, amounted to €150,560. The increase in revenue for the year ended December 31, 2023, compared to December 31 2022, excluding the income from the disposal of the office building, amounted to €18,296 (increase by 12.2%) and is mainly due to the rentals from the new investments made by the Group during of the previous and current year as well as in the adjustment of the leases.

Net gain from the fair value adjustment of investment properties: For the year ended December 31, 2023, the fair value of investment properties of the Group increased by €39,556 (compared to increase of €59,669 in previous year).

Property related expenses (incl. property taxes-levies): Property related expenses including property taxes-levies amounted to €30,095 for the year ended December 31, 2023, compared to €28,119 for the previous year, representing an increase by €1,976 or 7.0%. This increase is mainly attributable to ENFIA (December 31, 2023: €8,815, December 31, 2022: €7,852, increase by €963) due to the properties acquired within 2022, since this specific tax is calculated on the properties owned by each legal entity on January 1 of each year, and to the increase of the expenses of lawyers, notaries, mortgagees, technicians and other consultants by €935 (year ended December 31, 2023: €3,075, year ended December 31, 2022: €2,140) due to the increased investment activity of the Group.

Other Expenses: Other expenses of the Group for the year ended December 31, 2023, amounted to €9,938 compared to €9,244 for the year ended December 31, 2022, representing an increase by €694 or 7.5%. The increase is mainly driven by the increase in taxies – levies by €552 (December 31, 2023: €1,977, December 31, 2022: €1,425).

Operating Profit: For the year ended December 31, 2023, the Group's operating profits amounted to €163,804, compared to operating profit of €162,483 for the year ended December 31, 2022. By excluding the net gain (loss) from the fair value adjustment of investment properties (December 31, 2023: net gain of €39,556, December 31, 2022: net gain of €59,669), the gain from the disposal of investment properties (December 31, 2023: €4,329, December 31, 2022: €1,367), the gain / (loss) from acquiring control in subsidiary (December 31, 2023: Nil, December 31, 2022: loss €1,164), the net impairment loss on non-financial assets (December 31, 2023: €216, December 31, 2022: €4,095), the revenue from the disposal of the office building of the subsidiary Panterra S.A. during 2022 of an amount of €36,363 and the cost of the inventory property of €36,363, which is included in the item "net change in inventory property" as at December 31, 2022, and non-recurring (income)/expenses, as presented in Note 2 in the Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA) table (December 31, 2023: expenses of €238, December 31, 2022: income of €1,577), the operating profit of the Group for the year ended December 31, 2023, amounted to €120,373 compared to €105,129 for the previous year (increase by € 14.5%). The increase is primarily due to the increase in revenue, which is partially offset by the increase of property related expenses (incl. property taxes-levies), as analysed above.

Finance costs: The Group's finance costs for the year ended December 31, 2023 amounted to €75,860 compared to €43,283 for the year ended December 31, 2022, representing an increase by €32,577. The increase is mainly attributable to the increase in Euribor and, secondarily, to the loans of the companies acquired by the Group during 2023 and to new loan agreements that the Group concluded during 2023 and 2022.

Taxes: The Group's taxes for the year ended December 31, 2023 amounted to €10,161 compared to €861 for the year ended December 31, 2022, representing an increase by €9,300. The increase is mainly attributable to the increase of European Central Bank reference rate, which is taken into account for the calculation of REIC tax, amounted to €11,982 as at December 31, 2023 compared to €3.593 as at December 31, 2022.

All amounts expressed in € thousand, unless otherwise stated

Profit for the year: The Group's profit for the year ended December 31, 2023, amounted to €73,832, compared to profit of €123,771 for the year ended December 31, 2022. By excluding the net gain / (loss) from the fair value adjustment of investment properties (December 31, 2023: net gain of €39,556, December 31, 2022: net gain of €59,669), the net gain from the disposal of investment properties (December 31, 2023: €4,329, December 31, 2022: €1,367), the net change in fair value of financial instruments at fair value through profit or loss (December 31, 2023: loss €5,700, December 31, 2022: gain €3,975), the profit/(loss) from acquiring control in subsidiary (December 31, 2023: Nil, December 31, 2022: loss €1,164), the unrealized gain/loss from investments in joint ventures (December 31, 2023: gain €838, December 31, 2022: gain €771), the net impairment loss on non-financial assets (December 31, 2023: €216, December 31, 2022: €4,095), the revenue from the disposal of the office building of the subsidiary Panterra S.A. during 2022 of an amount of €36,363 and the cost of the inventory property of €36,363, which is included in the item "net change in inventory property" as at December 31, 2022, and the non-recurring (income)/expenses as analysed in note 1 under the table Funds from Operations (FFO) (December 31, 2023: expenses of €838, December 31, 2022: income of €1,570) the Group's profit for the year ended December 31, 2023 amounted to €37,539 compared to €61,678 of the prior year (decrease by €24,139 or 39.1%). The decrease is mainly due to the increase in "Finance costs" and "Taxes" which was partially offset by the increase in revenue (as analyzed above).

BASIC RATIOS OF EFFICIENCY AND EFFECTIVENESS

The Company's Management measures and monitors the Group's performance on a regular basis based on the following ratios which are not determined by the IFRS, which are widely used in the sector in which the Group operates.

	31.12.2023	31.12.2022
Current ratio[1]		
Current assets (a)	378,962	314,665
Current liabilities (b)	422,315	201,120
Current ratio (a/b)	**0.90x**	**1.56x**
Gearing ratio[2]		
Borrowings (a)	1,327,779	1,350,000
Total assets (b)	2,987,931	3,013,405
Gearing ratio (a/b)	**44.4%**	**44.8%**
LTV[3]		
Outstanding capital of borrowings(a) [4]	1,285,132	1,360,535
Investments[5] (b)	2,459,723	2,566,670
LTV ratio (a/b)	**52.2%**	**53.0%**
Net LTV[6]		
Outstanding capital of borrowings	1,331,551	1,360,535
Minus: Cash and cash equivalents	(198,184)	(183,104)
Minus: Restricted cash	(6,596)	(6,494)
Net borrowing liabilities (a)	**1,126,771**	**1,170,937**
Investments[5] (b)	2,459,723	2566,670
Net LTV ratio (a/b)	**45.8%**	**45.6%**

[1] The decrease in the Current ratio is mainly due to the following:

i. A loan of the Company, amounted to €140,228 as at December 31, 2023, is included in short-term borrowings as it expired in June 2024. The specific loan was fully repaid by the new loan issued by the Company subsequent to December 31, 2023 (Note 37 on the Financial Statements).
ii. The loan of the indirect subsidiary Picasso Fund of a total amount of €164,930 as at December 31, 2023 is included in short-term borrowings as it expires on September 22, 2024. Based on the loan agreement, there is a possibility of 3 consecutive annual renewals under certain condition.
iii. The loan of the subsidiary I&B Real Estate EAD of a total amount of €25,280 as at December 31, 2023 is included in short-term borrowings as it expires in December 2024. The Management is evaluating the refinancing options for the loan.

Taking into consideration the refinancing of the Company's loan concluded subsequent to December 31, 2023, the Current ratio is 1.34x.

[2] The Gearing Ratio is defined as the long-term and short-term borrowings as they are presented in the statement of financial position divided by total assets at each reporting date.

[3] The LTV ratio is defined as the outstanding capital of borrowings divided by the investments.

[4] For the calculation of LTV (Loan-to-Value) ratio, the outstanding capital of borrowings as at December 31, 2023, does not include an amount of €46,419 which relates to the repayment of capital for bond loans of the Company, subsequent to December 31, 2023, due to the sale of the properties to NBG, concluded on December 21, 2023.

[5] Investments include the fair value of the real estate portfolio according to the valuation performed by the independent statutory valuers:

	31.12.2023	31.12.2022
Investment properties	2,314,885	2,491,284
Investment properties – Held for sale Assets	101,635	46,252
Inventory Property	31,905	19,010
Owner-occupied property	11,298	10,124
Total	**2,459,723**	**2,566,670**

[6] The Net LTV ratio is defined as the outstanding capital of borrowings minus cash and cash equivalents and long-term and short-term restricted cash divided by the Investments.

The Company's Management defines as Net Asset Value (NAV) the total shareholders' equity taking into account, at each reporting date, the difference between the fair value and the net book value of the owner-occupied properties, real estate inventories and other non-current assets (31.12.2023: €13,471, 31.12.2022: €9,500).

Net Asset Value (NAV)	**31.12.2023**	**31.12.2022**
NAV	**1,505,775**	**1,475,235**
No, of shares at year end (in thousands)	255,495	255,495
NAV (per share)	**5.89**	**5.77**

	From 01.01 to		
	31.12.2023	**31.12.2022**	**Change %**
Profit for the year	73,832	123,771	
Plus: Depreciation of property and equipment and amortization of intangible assets	505	549	
Plus: Net Finance costs	73,980	42,754	
Plus: Taxes	10,161	861	
EBITDA	**158,478**	**167,935**	
Less: Net gain from the fair value adjustment of investment properties	(39,556)	(59,669)	
Plus/ Less: Net change in fair value of financial instruments at fair value through profit or loss	5,700	(3,975)	
Less : Gain from disposal of investment properties	(4,329)	(1,367)	
Less : Gain from disposal of subsidiary	(1,559)	-	
Plus : Net impairment loss of non-financial assets	216	4,095	
Plus : Realized Result from the disposal of investment properties[3]	98,788	7,773	
Plus : Loss from acquisition of control in subsidiary	-	1,164	
Plus: Adjustments in respect to investments in joint ventures[1]	4,557	1,943	
Plus / (Less): Net non-recurring expenses / (income)[2]	238	(1,577)	
Adjusted EBITDA	**222,533**	**116,322**	**91.3%**

[1] This amount is included in the Income Statement, in the item ''Share of profit of joint ventures'' and in the Note 10 of the Financial Statements. Specifically, it represents the total adjustments in order to be illustrated the proportion of Adjusted EBITDA from investments in joint ventures of the Group.

[2] Net non-recurring (income)/expense includes:

	From 01.01. to	
	31.12.2023	31.12.2022
Non-recurring other income	-	(2,775)
Non-recurring legal fees	43	38
Non-recurring consulting fees	171	265
Non-recurring technical fees	-	24
Non-recurring expenses in relation to mergers	24	865
Non-recurring finance expenses	-	6
Total	**238**	**(1,577)**

Non-recurring other income and non-recurring expenses for legal fees, consulting fees and technical fees relates to transactions that are not expected to be repeated regularly by the Group and the Company.

[3] Realized Result from the disposal of investment property is the difference between the sale price and the acquisition cost of each property. The Group's business activities include not only the purchase and lease but also the sale of properties. The Company is implementing a strategy to restructure the composition of its portfolio in order to make it "greener" and more sustainable. At the same time, the Company continues to divest from "mature" properties with the main objective of optimal management of its properties and the creation of an investment portfolio adapted to current investment trends. It is made clear that the Realized Result is part of the business and general operation of the Company and its Group, as it is now constituted, and is included in the calculation of Adjusted EBITDA.

All amounts expressed in € thousand, unless otherwise stated

Funds from Operations (FFO)	**From 01.01. to**		
	31.12.2023	**31.12.2022**	**Change %**
Profit for the year attributable to the Company's equity shareholders	87,082	128,646	
Plus: Depreciation and Amortization	505	549	
Less: Income from deferred taxes	(2,599)	(3,177)	
Plus: Net impairment loss on financial assets	1,586	1,532	
Plus : Net impairment loss of non-financial assets	216	4,095	
Plus / (Less): Net change in fair value of financial instruments at fair value through profit or loss	5,700	(3,975)	
Less: Gain from disposal of investment properties	(4,329)	(1,367)	
Plus: Loss from acquisition of control in subsidiary	-	1,164	
Plus / (Less): Net loss / (gain) from modification of terms of loan agreements	746	(649)	
Plus / (Less): Net non-recurring expenses / (income)[1]	838	(1,570)	
Less: Net gain from fair value adjustment of investment properties	(39,556)	(59,669)	
Plus / (Less): Unrealized (gain) / loss from investments in joint ventures	838	(771)	
Less: Gain attributable to the non-controlling interest of the abovementioned adjustments	(11,401)	(7,975)	
FFO	**39,626**	**56,833**	**(30.3) %**

[1] Net non-recurring expenses/(income) includes:

	From 01.01. to	
	31.12.2023	**31.12.2022**
Non-recurring other income	-	(2,775)
Non-recurring legal fees	43	38
Non-recurring consulting fees	171	265
Non-recurring technical fees	-	24
Other non-recurring expenses	-	6
Expenses due to early loan repayment	-	7
Non-recurring finance expenses	600	-
Non-recurring expenses in relation to mergers	24	865
Total	**838**	**(1,570)**

Non-recurring other income and non-recurring expenses for legal fees, consulting fees and technical fees relates to transactions that are not expected to be repeated regularly by the Group and the Company.

If the Realized Result from the disposal of investment properties is taken into account for the calculation of FFO, as the Company's business activities include not only the purchase and lease but also the sale of properties, of an amount of €98,788 as at December 31, 2023 and €7,773 as at December 31, 2022, FFO as at December 31, 2023 amounts to €138,414 and as at December 31, 2022 to €64,606.

All amounts expressed in € thousand, unless otherwise stated

V. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

On December 8, 2023, the Company entered into an agreement with Ascetico Ltd (member of Yoda PLC Group) for the acquisition of the latter's share in Mediterranean Hospitality Venture PLC (MHV) group, in which the Company currently holds 25%, subject to receiving approval from the Cyprus Competition Commission.

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV for a nominal consideration of €254,000.

MHV specializes in upscale hospitality and the development of premium residential projects. Leveraging strategic collaborations with a network of prominent international entities in hospitality, food & beverage, and fashion, MHV is dedicated to crafting high-end, quality destinations.

Within its distinguished hotel portfolio, MHV features Parklane, a Luxury Collection Resort & Spa, Limassol, Nammos Limassol, LPM Restaurant & Bar, Park Tower Residences, and The Landmark Nicosia in Cyprus. Additionally, the portfolio extends to Greece with Nikki Beach Resort and Porto Paros.

This acquisition significantly increases Company's presence in the hospitality market, contributing to the significant increase in the size of its portfolio in real estate sector.

Through the operational excellence of MHV and the resulting synergies across all hospitality assets of the Company (current and prospective), the Company aspires to make MHV a leading hospitality company in Southern Europe.

On the date of the acquisition the provisional net book value of MHV amounted to €364.0 before the revaluation of Property and Equipment and Inventory Property at fair value. The Company conducted a revaluation of Property and Equipment and Inventory Property at fair value which resulted in an increase of €57.6 and to an additional deferred tax liability of €9.3.

Purchase consideration

The total purchase consideration is analysed as below:

Cash paid	145,400
Deferred consideration	82,795
Contingent consideration	14,873
Total purchase consideration at fair value	**243,068**

An amount of €70,000, out of the cash paid, was given as an advance payment on December 8, 2023 and is included in other long-term assets in the Statement of Financial Position as at December 31, 2023 (Note 11), while an amount of €75,400 was paid on the same day.

The deferred consideration (nominal amount €90,000) will be paid in 3 installments within 24 months after the transaction completion date, as defined in the purchase and sale agreement. It is presented in present value and has been discounted at the Company's weighted average borrowing rate (2.14% plus 3-month Euribor).

The contingent consideration (nominal amount €18,600) relates to the possibility of building permits issuance on the Porto Paros plots and has been weighted taking into account the probability of completion according to management's estimates. It is presented in present value and has been discounted at the Company's weighted average borrowing rate (2.14% plus 3-month Euribor).

Up to December 31, 2023, the expenses related to acquisition amounted to €415 and are included in "Direct property related expenses" in the Income Statement.

The acquisition was accounted for as a business combination and the Company now holds a 80% stake in MHV. The book value of the existing equity interest (25%) in the MHV amounted to €100,989 and will be remeasured at fair value on January 24, 2024 with the finalization of the Purchase Price Allocation process.

The above figures are subject to the completion of the Purchase Price Allocation process which is in progress on the date of the issuance of the Financial Statements. The result of the Purchase Price Allocation process will be reflected at the Group's interim financial statements as at June 30, 2024 and will be finalized within 12 months from the date of the acquisition in accoedance with IFRS 3 "Business Combinations".

On January 24, 2024, the Company entered into an interest rate cap for an amount of €350,000, with one year tenure.

On January 30, 2024, the sale of the shares of the joint venture EP Chanion S.A. was concluded, which had been classified as held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15 on the Financial Statements). The total consideration amounted to €6,782, taking into account the company's assets and liabilities, while the consideration attributable to the Company, in proportion to its shares in EP Chanion S.A. amounted to €2,713.

On February 5, 2024, the Company concluded the disposal of a property at Galinis, Potamou street and National Athens-Lamias road, in Kifissia, Attica. The total consideration amounted to €3,000 while the book value amounted to €2,338. The property had been classified as assets held for sale in Statement of Financial Position of the Group and the Company as at December 31, 2023 (Note 15 on the Financial Statements).

On February 7, 2024, the Company completed the disposal of 18 properties, in the context of the Memorandum - Private Agreement that had signed with NBG. The disposal consideration amounted to €39,210 while the book value of the properties at the date of the disposal amounted to €39,339. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023 (Note 15 on the Financial Statements).

On February 19, 2024, the Company concluded the disposal of a property at 181 Filis and Kolokotroni street, in Kamatero, Attica. The total consideration amounted to €240 while the book value amounted to €233. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15 on the Financial Statements).

On February 19, 2024, the MHV company completed the disposal of its participation (50%) in the Aphrodite Hills Resort company, for a consideration of €30,000, which amount was collected on the same day.

On February 29, 2024, the Company completed the acquisition of land plot in Marousi, Attica. The consideration for the acquisition amounted to €9,000 out of which an amount of €1,500 has already been received as a prepayment, in the context of an agreement signed during 2023. Their fair value according to the valuation performed by the independent statutory valuers, amounted to €10,256.

On March 6, 2024, the Company concluded the disposal of a property at 3, Ag. Glikerias street, in Galatsi, Attica. The total consideration amounted to €1,100 while the book value amounted to €907. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15 on the Financial Statements).

On March 7, 2024, the Company proceed with the acquisition of the 100% of the shares of DIGMA EPENDITIKI S.A. (hereinafter "DIGMA"). Based on the Private Agreement-Resolution Agreement signed on 5.8.2022 between DIGMA, its creditors, the sellers and the Company, the consideration of the shares amounted to €3 (amount in €). DIGMA owned a vacant office property and a mixed-use property, mainly retail property and offices, partially leased, in Athens. On March 7, 2024, the Extraordinary General Meeting of the sole shareholder of DIGMA decided to increase the company's share capital by €20,000 by issuing 6,825,939 new shares with a nominal value of €2.93 each (amount in €) and the amount was paid on March 8, 2024. Based on the Reorganization Agreement, on March 8, 2024, DIGMA pays off its creditors and acquires, through the signing of a deed of early termination of a financial leasing contract and property transfer agreement for a total consideration of €10,250, a partially leased office and retail property, which is operationally combined with the mixed-use property already owned by the Company. The fair value of the DIGMA property amounted to €21,426.

On March 8, 2024, the Company concluded the acquisition of a property at 166 - 172 Pireos Street for a total consideration of €7,000 and a fair value, at the date of acquisition, amounted to €7,030.

On March 8, 2024, the Company concluded the disposal of a property at 10 Navarinou Street and Leocharous Street in Piraeus. The total consideration amounted to €3,300 while its book value amounted to €3,078.

On March 8, 2024, the Company concluded the disposal of a property at 77, Leof. Andrea Papandreou street, in Chalandri, Attica. The total consideration amounted to €525 while the book value amounted to €515. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15 on the Financial Statements).

On March 15, 2024, the Company concluded the disposal of a property at 252-254, Leof. Kifisias street, in Chalandri, Attica. The total consideration amounted to €4,207 while the book value amounted to €4,185. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15 on the Financial Statements).

On March 22, 2024, the Company proceeded with the signing of a bond loan agreement for an amount of up to €250,000 with the National Bank of Greece S.A. The bond loan has a seven-years maturity with a 3-month Euribor rate plus a margin of 1.90% per annum. The bond loan will be used for the repayment of other existing borrowings and to serve the Company's general business needs. On March 28, 2024, an amount of €180,000 was disbursed, out of which an amount of €160,241 was utilized on the same day for the repayment of existing borrowings.

On March 22, 2024, the disposal of a Picasso Fund property on Viale Giulio Richard 5/7 was concluded for a total consideration of €10,400, while its book value amounted to €10,300. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023 (Note 15 on the Financial Statements).

On March 29, 2024, the Company concluded the disposal of a property at 65, Andrea Papandreou Street in Thessaloniki. The total consideration amounted to €285 while its book value amounted to €283. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15 on the Financial Statements).

On April 4, 2024, the company THRIASEUS S.A. concluded the acquisition of land plots in Aspropirgos, Attica. The land plots relates to the further expansion of the adjacent plots that have already been acquired by THRIASEUS for the construction of a modern logistic center of approximately 100 thousand sq.m.The total consideration for the acquisition amounted to €5,911 and the fair value, according to the valuation performed by the independent statutory valuers, amounted to €7,063.

On April 4, 2024, the Company concluded the disposal of a property at 5 Kalomenopoulou Street in Syros. The total consideration amounted to €2,050 while its book value amounted to €1,609. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15 on the Financial Statements).

On April 18, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Vanemar Properties, owner of a storage and distribution center property in Nicosia, for a total consideration of €2,000. The company was classified as held for sale in the Statement of Financial Position as at December 31, 2023. The book value of the property at the date of the disposal amounted to €2,025.

There are no other significant events subsequent to the date of Financial Statements relating to the Group or the Company.

VI. SIGNIFICANT RISKS

Fluctuations in property values (price risk)

The Group is exposed to risk from changes in property values and rents which can originate from:
a) the developments in the real estate market in which the Group operates,
b) the characteristics of properties owned by the Group and
c) events concerning existing tenants of the Group.

The Group minimizes its exposure to this risk, as the majority of the Group's lease agreements consists of long-term operating leases with creditworthy tenants. Additionally, for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

The Group is governed by an institutional framework (Law 2778/1999, as in force) under which:
a) periodic valuation of properties by an independent professional valuer is required,
b) a valuation of properties prior to an acquisition or a sale by an independent professional valuer is required,
c) development or repair of properties is permitted if the cost of works does not exceed 40% of the final commercial value after the completion of works and
d) the value of each property must not exceed 25% of the value of the property portfolio.

This framework contributes significantly to prevent or/and timely manage related risks.

Credit risk

Credit risk relates to cases of default of counterparties to meet their transactional obligations. As at December 31, 2023, the Group has concentrations of credit risk with respect to cash and cash equivalents, restricted deposits and trade receivables which relates to mainly receivables from rentals under property operating lease contracts. No material losses are anticipated as lease agreements are conducted with customers - tenants of sufficient creditworthiness. It is noted that the Group's maximum exposure mainly results from NBG (31.12.2023: 33.9%, 31.12.2022: 37.4% of total rental income). Also, the Group to minimize the credit risk which receives from tenants, in the context of lease agreements, collateral, such as guarantees.

The Group applies "IFRS 9 - Financial Instruments" in relation to the impairment of its financial assets, including lease receivables.

The impact of IFRS 9 in the Group and Company Financial Statements as at December 31, 2023 and as at December 31, 2022 was not material and is presented in Note 12 on the Financial Statements).

Inflation risk

It related to the uncertainty over the real value of the Group's investments resulting from a potential increase of inflation in the future. The Group minimizes its exposure to inflation risk, as for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

Cash flow risk and fair value interest rate risk

The Group has significant interest-bearing assets comprising demand deposits and short-term bank deposits. Furthermore, the Group's liabilities include borrowings.

The Group is exposed to the market interest rate fluctuations, which affect its financial position, as well as its cash flows. Borrowing costs may increase as a result of such changes and create losses or borrowing costs may be reduced by the occurrence of unexpected events. To reduce the Group's exposure to fluctuations in interest rates of long-term borrowings, the re-pricing dates are limited by contract to a maximum period of six months. In addition, the Group has entered into interest rate risk hedging contracts (interest rate caps) for the purpose of hedging the exposure to the floating interest rate. Were the interest rate to change by +/-1%, the consolidated total comprehensive income of the Group would be, by estimation, decreased by €5,394 and increased by €6,972 respectively taking into account the effect of hedging contracts.

All amounts expressed in € thousand, unless otherwise stated

Liquidity risk

The current or prospective risk to earnings and capital arising from the Group's inability to collect overdue outstanding financial obligations without incurring unacceptable losses or meet its obligations when are payable, as cash outflows may not be fully covered by cash inflows. The Group ensures timely the required liquidity in order to meet its liabilities through the regular monitoring of liquidity needs and collection of amounts due from tenants, the preservation of bridge loans with financial institutions as well as the prudent cash management.

The Group's liquidity is monitored by the Management on a regular basis. The maturity analysis of financial liabilities for the Group and the Company as at December 31, 2023 and 2022 is as follows:

Group:

December 31, 2023	**Less than 1 month**	**1 - 3 months**	**3 - 12 months**	**12 months - 2 years**	**2 - 5 years**	**More than 5 years**	**Total**
Liabilities							
Borrowings	8,140	67,469	348,319	57,502	898,167	151,389	**1,530,986**
Other long-term liabilities	-	-	-	855	2,682	6,601	**10,138**
Trade and other payables	3,875	20,014	9,722	-	-	-	**33,611**
Total	**12,015**	**87,483**	**358,041**	**58,357**	**900,849**	**157,990**	**1,574,735**

December 31, 2022	**Less than 1 month**	**1 - 3 months**	**3 - 12 months**	**12 months - 2 years**	**2 - 5 years**	**More than 5 years**	**Total**
Liabilities							
Borrowings	3,995	13,084	169,517	432,762	500,703	446,318	**1,566,379**
Other long-term liabilities	-	-	-	767	836	5,586	**7,189**
Trade and other payables	1,330	26,758	28,308	-	-	-	**56,396**
Total	**5,325**	**39,842**	**197,825**	**433,529**	**501,539**	**451,904**	**1,629,964**

Company:

December 31, 2023	**Less than 1 month**	**1 - 3 months**	**3 - 12 months**	**12 months - 2 years**	**2 - 5 years**	**More than 5 years**	**Total**
Liabilities							
Borrowings	3,055	66,936	149,187	45,920	897,166	144,891	**1,307,155**
Other long-term liabilities	-	-	-	500	2,087	6,020	**8,607**
Trade and other payables	5	11,473	6,975	-	-	-	**18,453**
Total	**3,060**	**78,409**	**156,162**	**46,420**	**899,253**	**150,911**	**1,334,215**

December 31, 2022	**Less than 1 month**	**1 - 3 months**	**3 - 12 months**	**12 months - 2 years**	**2 - 5 years**	**More than 5 years**	**Total**
Liabilities							
Borrowings	2,331	12,743	156,060	242,223	460,887	431,271	**1,305,515**
Other long-term liabilities	-	-	-	263	553	4,970	**5,786**
Trade and other payables	6	6,980	24,527	-	-	-	**31,513**
Total	**2,337**	**19,723**	**180,587**	**242,486**	**461,440**	**436,241**	**1,342,814**

All amounts expressed in € thousand, unless otherwise stated

The amounts disclosed in the above table are the contractual undiscounted cash flows. Given that the amount of contractual undiscounted cash flows relates to bond loans of variable and not fixed interest rates, the amount presented is determined by reference to the conditions existing at reporting date – that is, the actual spot interest rates effective as at December 31, 2023 and 2022 respectively, were used for determining the related undiscounted cash flows.

Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

According to the common industry practice in Greece, the Group monitors the capital structure based on gearing ratio (or debt ratio). This ratio is calculated as total borrowings divided by total assets, as depicted in the Statement of Financial Position. The regulatory regime governing Real Estate Investment Companies (hereinafter REICs) in Greece permits to Greek REICs to borrow up to 75% of their total assets, for acquisitions and improvements on properties.

The goal of the Group's Management is to optimise the Group's capital structure through the effective use of debt financing.

The table below presents the gearing ratio (or debt ratio) as at December 31, 2023 and December 31, 2022.

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Borrowings	1,327,779	1,350,000	1,118,548	1,097,079
Total assets	2,987,931	3,013,405	2,551,649	2,499,014
Gearing ratio	**44.4%**	**44.8%**	**43.8%**	**43.9%**

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. Throughout the year ended December 31, 2023 and December 31, 2022, the Group was in compliance with this obligation. It is noted that within 2023 the Company sent waiver request, with regards to the financial covenant "Debt Service Cover Ratio" for one bond loan of the Company, according to the provisions of the loan agreement, which was accepted by the relevant financial institution. Within 2022 the Company sent waiver requests, with regards to the financial covenant "Net Debt to EBITDA" for one bond loan of the Company, according to the provisions of the loan agreements, which were accepted by the relevant financial institutions.

External factors and international investments

The Group has investments in Cyprus, Italy, Romania and Bulgaria. External factors which may affect the Group's financial position and results are the economic conditions prevailing in the above-mentioned countries, as well as any changes in the tax framework.

VII. NON – FINANCIAL INFORMATION

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Corporate Responsibility and Sustainability are an integral part of our business; our corporate strategy and business activities are driven by our commitment to sustainable growth, reflected in all our operations, from our investment endeavors to our corporate responsibility initiatives. We believe that, in today's world, economic success can have long term potential, only if it is combined with environmental sustainability and social fairness and inclusiveness.

The Company aims to create long term value for shareholders, employees, clients, and other stakeholders, applying capital allocation into property investments in a sustainable and responsible way. Sustainability for the Company is defined in alignment with the ESG corporate and investment approach (E-Environmental, S-Social, G-Governance) and with the United Nations (UN) Sustainable Development Goals (SDGs), supporting Company's commitment to become an exemplary leading real estate investor in its region.

The Company's responsible operation is based upon the following pillars:

- Continuous improvement of the Company's environmental footprint, compliance with the effective environmental regulations and globally recognized sustainability guidelines and standards, where applicable.
- Prudent use of energy and natural resources.
- Sound corporate governance and promotion of transparency, fighting fraud, corruption and bribery.
- Ensuring working environment that is safe, fair and meritorious.
- Enhancing well-being of society as an aggregate, implementing targeted actions.

CORPORATE VALUES

The Company's values are the foundation of the corporate culture and reflect the way in which PRODEA operates and evolves:

- **Integrity and ethics**: The Company operates with integrity, is fair, and rewards honesty and ethics.
- **Excellence**: The Company attracts and develops the best experts in each field.
- **Continuous development**: The Company's effort to develop and improve in all areas is continuous and based on the expertise, skills and dedication of our employees and partners.
- **Trust**: For the Company, trust is a value built through the development of mutually respectful partnerships.
- **Responsibility**: The Company operates responsibly in all aspects of its activities and tries to have a positive impact on people, the society and the environment.
- **High value results**: The Company set high goals. We add value to our operations and maximize value for stakeholders.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) STRATEGY

The Company's corporate strategy and business activities are driven by its commitment to sustainable growth, reflected in all its operations, from its investment endeavours to its corporate responsibility initiatives. The Company's primary concern is to strengthen and effectively manage the positive impact of its operations, integrating the environmental, social and corporate governance (ESG) factors in its corporate strategy.

PRODEA acknowledges that its operation has a direct and indirect economic, social and environmental impact. We are focused on planning and implementing investments with a positive impact and generating long-term value for our stakeholders.

The Company's vision is to draw a strategic path, committing to the highest standards of environmental, social, and corporate governance (ESG), and a more sustainable, diverse and inclusive future.

The Company's strategic pillars are:

- Sound corporate governance
- Sustainable investments
- Environmental responsibility
- Human resources and society

SUSTAINABILITY POLICY

The Company is aware of the critical role the enterprises play in achieving the UN Sustainable Development Goals and Paris Agreement and, therefore, we have adopted and implemented a responsible and sustainable strategy.

Our commitments include:

- Compliance with environmental regulations and best practices of internationally recognized sustainability standards.
- Continuous improvement of the Company's environmental footprint and undertaking green initiatives.
- Ensuring a safe and fair working environment, promoting dignity at work.
- Strengthening the well-being of society in general through actions meeting the basic social needs in education, health, environment, and culture.

- Ensuring sound corporate governance, structures, policies and processes that create professional behavior and business ethics standards and contribute to the proper functioning of the market and building of trust of its stakeholders.
- Enhancing transparency, preventing and combating fraud, corruption and bribery, and any behavior against the Company's Code of Ethics & Conduct.
- Adopting and implementing specialized corporate policies for Environment, Health & Safety, as well as the Code of Ethics & Conduct.

BUSINESS MODEL

The business model, as presented below, includes the key activities, key partners and relationships, as well as the key resources that contribute to generating the added value from the Company's operations.

Key partners
The Company depends on key partnerships to achieve its goals of sustainable development and maintain a strong position in its sector. In such endeavors, PRODEA's suppliers, subcontractors and construction and development companies play a pivotal role and offer substantial assistance in the fulfillment of the Company's broader business objectives.

Key activities
PRODEA Investments is the leading real estate investment company in Greece. The Company's real estate portfolio primarily consists of office and retail, but also rapidly expanding in the logistics, residential and hospitality sectors. The majority of its portfolio pertains to the properties, located in urban areas throughout Greece and Cyprus and in other key markets in South-East Europe, such as Italy.

Value proposition and competitive advantage
The Company boasts a high- quality, high-yielding, diversified portfolio with stable cash flows driven by high occupancy levels, long-term lease tenures and a strong tenant base. PRODEA always evaluates the optimization of the performance of its real estate portfolio considering both financial and ESG criteria. The Company continues its investment plan with its main strategy being to amend the composition of its real estate portfolio and the qualitative characteristics of its properties. In terms of qualitative characteristics, Prodea emphasizes on parameters, such as sustainability, investment in bioclimatic buildings and ensuring the health and well-being of its users.

Customer relationships
PRODEA's main focus is to provide high-quality services to its tenants. As such, PRODEA has a dedicated property management department that is responsible to satisfy these needs and to promote excellent customer relationships.

Key resources
The Company's highly trained and experienced team, utilizing their competitive position in the market as well as our diverse portfolio of assets, strives to achieve the best possible results and expand PRODEA's possibilities.

Communication Channels
A series of communication channels have been made available to our stakeholders that include but are not limited to the Company's website, commercial and informational campaigns and sponsorship/participation in sector-related events and conferences.

Cost structure
The main expenses of the Company include the personnel costs, supplier fees and service companies, the payments to the contractors and real estate development companies as well as all the costs related to the development, maintenance and property acquisition.

Revenue streams
The Company's revenue streams derive from investments in real estate.

RESPONSIBLE SUPPLY CHAIN

The Company incorporates ESG special provisions into the key agreement of the supply chain. The agreements with the Company's suppliers secure the protection of the environment in development projects as well as the assurance of the working conditions and human rights Furthermore, the Company generates value for the local community through partnerships with local suppliers and collaborates.

IDENTIFYING STAKEHOLDERS AND COMMUNICATION

Open, two-way and ongoing communication with the stakeholders plays a vital role in the successful implementation of the Company's corporate strategy and activities and helps it build up long-term cooperation, based on respect and mutual trust.

The Company has identified its most significant stakeholders and their critical issues taking the market trends into account. It has also established clear channels of communication as well as ways to respond to their issues.

The Company has identified the following main stakeholder groups, which impact and/or are affected by its activities, either directly or indirectly, positively or negatively:

- Shareholders
- Investors
- Employees
- Customers / Tenants
- Suppliers / Sub-contractors
- Developers
- Government / Regulators
- Society
- Financial institutions
- Rating agencies

Channels of communication
The Company relies on significant channels of communication, such as press releases, publications and announcements, reports (financial and non-financial) and its website. In the context of maintaining direct response and communication, it organizes meetings, conferences, workshops or holds direct communication with the stakeholders, whenever deemed necessary. Regulatory, institutional, or other events are another significant channel, through which the stakeholder groups can communicate and exchange opinions.

Material issues
Material issues vary according to each stakeholder group. Human resources, health and safety issues related to the Company's employees; issues of cooperation, specifications and procedures – to its suppliers/sub-contractors and issues related to lease terms and buildings' specifications - to its tenants. The issues related to performance, risk, compliance, sustainability, governance and business strategy refer to shareholders, investors, regulators and financial institutions on a case-by-case basis.

Response
The Company responds to the issues that concern its stakeholders, implementing specific actions and always through constructive dialogue. The Company regularly reviews and updates its published documents, such as announcements, publications, reports and related forms, responding to issues of concern raised by its stakeholders. PRODEA directly addresses the issues concerning its employees and maintains a constant communication channel with them. In this context, the Company organizes training sessions, updates its policies and holds various events for all its people. Moreover, the Company's constantly evolving portfolio, upgrades of its buildings as well as the development of green buildings, are, among other things, evidence of the Company's sustainability.

All amounts expressed in € thousand, unless otherwise stated

MATERIAL ISSUES IDENTIFICATION

The Company performed materiality analysis in order to identify, analyze and prioritize the material issues regarding environmental, social and corporate governance (ESG) issues for the Company and its stakeholders. In this context, and based on materiality principles, the Company has prepared an extensive list of ESG material issues which form the basis of corporate strategy, decision-making and reporting. Evaluating and prioritizing the material issues were based on the GRI (Global Reporting Initiative) and Sustainability Accounting Standards Board (SASB) guidelines.

The following table records the material issues for the Company:

	Company's Material Issues
●	**Corporate governance**
1	(Business) ethics and integrity
2	Anti-corruption and transparency
3	Risk management
4	Economic performance & Sustainable growth
●	**Work practices**
5	Health, safety & wellbeing
6	Human rights, Diversity & equal opportunities
7	Employee training & development
●	**Responsible Business**
8	Innovation & best practices
9	Tenants engagement & satisfaction
10	Responsible supply chain
11	Sustainable financing
12	Sustainable investments
●	**Social Responsibility**
13	Returning value to the society
●	**Environment**
14	Energy efficiency & Renewable energy
15	Waste management
16	Water management
17	Greenhouse gas emissions
18	Climate adaptation & resilience
19	Indoor air quality
20	Green Building certifications
●	**External factors**
21	Covid-19 pandemic
22	Geopolitical instability

NON-FINANCIAL RISKS IDENTIFICATION AND MANAGEMENT

The Company identifies the following significant environmental and social risks related to its operations in order to effectively and promptly manage them.

- **Climate change**: The Company identifies several climate change related risks, such as the increase in temperature during the summer season, heat waves and heat phenomena, flooding phenomena and stress on water resources. It also identifies the risks associated with the constantly evolving legislative framework and the obligations arising therefrom as well as the risks potentially arising from market issues. In view of the above risks, the Company prioritizes investments in energy efficient, sustainable and durable buildings and carries out energy upgrades of the inefficient buildings in its portfolio. It also insures its portfolio against natural disasters. The Company continuously monitors the legislative and regulatory framework in collaboration with consultants, internal experts and institutional bodies in which it participates. The Company has established and implements a "Sustainable Development" and "Environmental" Policy and has in place the "Environment, Society and Corporate Governance (ESG) Committee" and the "Green Bond Committee".

- **Energy transition**: The Company shares the global concern for an effective energy transition from fossil fuels to alternative energy sources. The energy transition can be the means to address climate change and accelerate reducing carbon emissions. PRODEA recognizes that buildings constitute one of the major sources of energy consumption in Europe and is actively implementing measures and initiatives to reduce its environmental footprint and improve energy efficiency.

- **Health and safety at work**: Health and safety related risks are a key category of non-financial risks. Therefore, the Company constantly strives to provide safe and healthy working conditions and ensure the health, safety and wellbeing of its employees. Based on the above, PRODEA's new offices are to be certified according to the international WELL system Building Standards for health and wellbeing of users. The Company has a specialized Health and Safety Policy, as well as procedures, aimed at maintaining a safe working environment.

- **Equal opportunities, human rights, diversity and inclusion**: PRODEA regards the protection of equal opportunities as a matter of particular importance. The Company has developed and adopted a 'Code of Conduct & Business Ethics' policy, as well as a policy of zero tolerance for discrimination and harassment in the workplace. This policy strictly prohibits all forms of discrimination, including all forms of sexual harassment and negative acts based on gender. In addition, the Company has adopted an Internal Complaint Management Policy for incidents of violence and harassment to ensure transparency and integrity and prevent all forms of discrimination and harassment. Lastly, the Company has adopted a 'Policy to combat violence and harassment at work'. The Company is committed to providing equal employment and development opportunities to all employees, regardless of gender, gender identity and expression, sexual orientation, physical ability, or any other characteristic. The Company ensures that all employees have equal development opportunities based on their qualifications and skills. In 2023, no fines were imposed and no violation of labor laws was identified by the competent authorities.

E – environment: ENVIRONMENTAL RESPONSIBILITY

The Company recognizes the importance of environmental protection, as a key pillar for sustainable development and reduces the environmental footprint of its portfolio. PRODEA acts with awareness as it implements a responsible environmental strategy and commits to the ongoing improvement of its environmental performance, following environmentally friendly best practices.

The Company recognized the significant impacts of its operations and has undertaken the following environmental initiatives:

- Compliance with all the effective legal and regulatory requirements.
- Systematic monitoring of the impact of the Company's operations on the environment, including significant matters and risks.
- Adopting preventive measures to reduce pollution and minimize the use of resources and emissions.
- On-going provision of information, training and increasing awareness of the Company's human resources in adopting environmentally responsible culture and achieving corporate objectives.
- Encouraging the stakeholders to take initiatives aimed at environmental protection.
- Adopting corporate environmental policy, in order to ensure the functionality of the framework as a means to achieve the Company's environmental objectives.
- Comparative evaluation of the Company's properties through the issuance of energy certificates
- Looking for opportunities to improve the energy efficiency of the Company's portfolio.
- Recognition of multiple benefits of sustainable properties and their increased importance when making the Company's investment decisions.
- Constantly increasing the number of environmentally certified properties based on international sustainability standards.

Environmental Policy

In 2022, the Company adopted an Environmental Policy which sets the framework for addressing the impact of its operations on the environment and defines the framework of actions necessary to meet these objectives. This Policy, among other things, aims at:

- Compliance with all the effective legal and regulatory requirements.

- Systematic monitoring of the interaction between the Company's operations and the environment, including significant impacts and risks.
- Adopting preventive measures to reduce pollution and minimize use of resources (including water) and greenhouse gas emissions.
- Implementation of benchmarking between Company's properties through the issuance of energy performance certificates.
- Identification of opportunities to improve the energy efficiency of the Company's portfolio.
- Continuous increase of environmentally certified assets in the Company's portfolio, according to global sustainability standards.

Green Bond Framework

The Company has developed and follows the Green Bond Framework, June 2021 edition, which refers to the use of funds raised to finance or refinance projects that fall into the following categories:

- Green buildings
- Energy efficient and sustainable buildings
- Green transport projects
- Renewable energy projects

The Framework has been developed in accordance with the Green Bond Principles (GBP), issued by the International Capital Market Association (ICMA).

Environmental performance indicators

The Company implements a set of strategic measures and actions in order to reduce its environmental footprint. It aims to improve the energy efficiency of buildings, prevent and reduce pollution, minimize the use of resources and the emissions produced. It constantly provides all the relevant information and training for increasing environmental awareness of its people and stakeholders in terms of adopting an environmentally responsible culture.

PRODEA's certified and under certification green buildings are presented below as follows:

Certified

Building	Use	Area (m^2)	Building
Prodea Office Park, Peania	Office	61,672	LEED – Gold
PRODEA HQ, Athens	Office	2,912	LEED – Gold & WELL – Platinum
Telus Tower, Sofia Bulgaria	Mixed Use	54,009	BREEAM – Very Good
Element, Marousi	Office	13,894	LEED – Platinum
Moxy, Athens	Hotel	11,370	LEED – Gold
The Wave, Athens	Office	5,924	LEED – Gold
Kaizen Campus, Marousi	Office	14,309	LEED – Gold
Importex, Athens	Office	19,983	LEED – Gold
Total		**184,073**	

Pending Certification

Building	Use	Area (m2)	Certification
Piraeus Tower, Piraeus	Mixed Use	34,518	LEED – Gold & WELL – Gold
Landmark Tower, Nicosia Cyprus	Office	26,628	LEED – Gold
Viva Wallet, Marousi	Office	20,096	BREEAM In-Use – Very Good
Hub 26, Thessaloniki	Office	30,577	LEED – Gold
Telus Tower, Sofia Bulgaria	Mixed Use	54,009	BREEAM In-Use – Very Good
Ilida, Marousi	Office	17,668	BREEAM In-Use – Very Good
Kallithea 132, Kallithea	Office	4,664	BREEAM In-Use – Very Good
Total*		**134,151**	

AlthoughTelus Tower is currently under certification for BREEAM In-Use, it was excluded from the total floor area of Pending Certification list, as it was already counted in the Certified list.

The environmental performance indicators of the Company's HQ building are monitored so that the necessary interventions are made in a timely manner to ensure the continuous improvement of its environmental performance. These indicators are presented below:

Energy consumption & emissions CO_{2e} (Scope 2)		
	2022	**2023**
Energy consumption (kWh)	289,965.60	306,697.20
Emissions CO_{2e} (kg CO_{2e})[1]	154,869.72	163,806.01

Corporate vehicles energy consumption & emissions CO_{2e} (Scope 1)		
	2022	**2023**
Total kilometers (km)	12,490.00	6,677
CO_{2e} emissions (kg CO_{2e})[2]	1,401.70	970.00

In 2022 and 2023, the Company recorded the distance travelled by company-owned vehicles as follows:

- Distance travelled and the related emitted emissions associated with the Company's business activity (Scope 1 emissions).

Scope 1 emissions for 2023 have been significantly decreased due to the renewal of the company's vehicle fleet and the reduction of company-owned cars in total numbers. The Company will continue to monitor the aforementioned emissions and explore ways to improve the reported data detail and transparency.
In 2023, PRODEA Investments obtained Guarantees of Origin equal to 173.5 MWh of green electricity, accounting for 56.6% of the total electricity consumed by the Company.

Water consumption (m^3)		
	2022	**2023**
Water consumption (m^3)	1,371	1,226

Waste Management / Recycling (kg)		
	2022	**2023**
Paper	478	582
Batteries	-	12

It is noted that Scope 3 emissions regarding the Company's portfolio properties are not recorded in this Report, as the Company does not control the energy consumption of its portfolio properties since it is exclusively controlled by their tenants.

Participation in international benchmarking systems
In 2023, the Company remained committed to its sustainability objective, participated in the global benchmarking system of the Global Real Estate Sustainability Benchmark ("GRESB") and in the sustainability framework (sBPR) of the European Platform of Regulatory Authorities (EPRA), improving its performance compared to the previous year.

[1] The index is calculated based on the ISO 14064-1 :2018 methodology, using the factors of the "Calculation coefficients file for the year 2022" document as published by the Ministry of Environment and Energy and the 0.533 kg CO2 factor as published by DAPEEP.).
[2] CO_{2e} emissions are calculated based on the emissions (g r /km) of the Company's vehicles, under ISO 14064-1 :2018

All amounts expressed in € thousand, unless otherwise stated

S – Social: SOCIAL RESPONSIBILITY

Human Resources
The Company recognizes that its human resources are the driving force behind achieving its objectives. Therefore, it strives to provide a working environment that promotes equal opportunities and encourages employees to nurture their talents and develop their skills.

This approach is based on the following central pillars:

- Attracting and hiring employees on merit-based criteria
- Providing training and development opportunities for employees
- Ensuring open and two-way communication culture and practices
- Ensuring employees' health, safety, welfare and wellbeing

Combating violence and harassment
Labour and human rights respect and maintaining a safe workplace are the Company's priorities. In this context, the Company has developed and adopted the Code of Conduct & Business Ethics and implements a policy of zero tolerance for discrimination and harassment at work. This policy strictly prohibits all forms of discrimination, including all forms of sexual harassment and negative acts based on gender.

Internal complaint management policy
The Company has adopted an internal complaint management policy to ensure transparency, integrity and prevention of all forms of discrimination, violence and harassment. In accordance with the aforementioned policy, all employees can report any incident of suspicious or inappropriate behaviour, illegal acts or any action against the Company's policy and regulations.

Human Resources Indicators
The Company cultivates a responsible and safe work environment, without discrimination, focused on employees and respecting their opinions and needs.

As at 31.12.2023, the Group employed 55 people - 62% male and 38% female.

Human resources breakdown by gender and age						
	2022			**2023**		
	<30	**30-50**	**51+**	**<30**	**30-50**	**51+**
Men	0	23	8	0	26	8
Women	0	13	4	0	15	6
Total	**0**	**36**	**12**	**0**	**41**	**14**

The Company's priority is to attract and retain competent executives and establish an environment that offers equal opportunities to all employees. PRODEA applies impartial criteria in matters of recruitment, remuneration, promotions and training, without any form of discrimination regarding gender, nationality, age, marital status and other characteristics.

Employee training and development
The Company emphasises the growth and development of its people, through educational activities and programs that promote the development of their professional and personal skills. Indicative trainings that were held during 2023 include topics like corporate governance, ESG, real estate market and real estate asset valuations.

Total training hours by employee category	**2022**			**2023**		
	Male	**Male**	**Male**	**Male**	**Female**	**Total**
Heads of Departments / Supervisors	127	114.5	241.5	512,5	335	847.5
Staff	254.5	122	376.5	420	111	531
Total	**381.5**	**236.5**	**618**	**932.5**	**446**	**1,378.5**

Health and safety at work
Providing a work environment that protects health, safety, and enhances the wellbeing of its people is a key daily concern for PRODEA. In this context, the Company complies with the effective and relevant health and safety legislation and has adopted an Occupational Health and Safety Policy, applying the best international practices. Indicatively, the Company is committed to the principle of accident and occupational disease prevention and condemns cases of workplace violence and harassment.

The Company takes measures to protect its employees, ensures maintenance and monitoring of the safe operation of the Company’s facilities and develops procedures and an Occupational Health and Safety Policy. In addition, it records and monitors relevant performance indicators such as the following:

Health and safety indicators		
	2022	**2023**
Lost Time Injury (LTI)	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0
Severity Rate (SR)	0	0

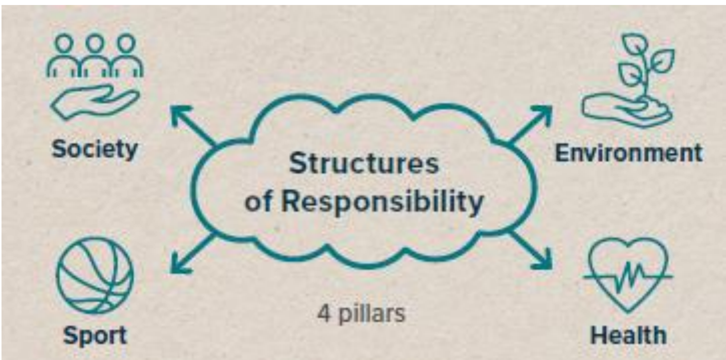
Corporate WELL policy
In line with the Company's emphasis on the health, safety and welfare of employees, it has developed a targeted safe work policy at its HQ. This policy reflects the Company's holistic approach to this specific axis, in accordance with the international WELL standard. The WELL Standard (WELL Building Standard) is a building certification that focuses on people in the building environment and brings together practices that promote comfort and wellbeing while improving the quality of life of people inside buildings.

SOCIAL ACTIONS

The Company continues to consistently support the broader society, as well as the local communities where it operates, through actions and initiatives that contribute to social development and wellbeing. Social awareness is not just part of PRODEA Investments’ corporate strategy but constitutes a significant component of its corporate culture.

“Structures of Responsibility” program
Over the last eight years, the Company has developed the Corporate Responsibility Program “Structures of Responsibility”, which is a continuously evolving plan of social actions and interventions. The program aims to improve the infrastructure and the functional upgrade of significant social structures, using the experience and know-how of the Company's executives. PRODEA’s objective is to make a substantial social contribution and address the key social problems, in collaboration with renowned institutions at a national and local level.

The program incorporates four main pillars of action, as presented below.



- **Society:** The Company continuously invests in initiatives aimed at direct and indirect support of society and vulnerable structures, through targeted actions, assisting in upgrading the infrastructure of charity institutions and non-profit organizations as well as public bodies.
- **Environment**: The Company recognizes that the protection of the environment and the actions aimed at mitigating climate change are a key priority for sustainable development. It therefore plans and implements actions that have direct and indirect positive impacts on the protection of natural resources and the environment.
- **Health**: In the context of this pillar, the Company recognizes the importance of people’s wellbeing and implements actions focusing on empowering and ensuring health for everyone.
- **Sport**: PRODEA recognizes the importance of sport and exercise as an important factor to people’s health and wellbeing. In this context, it supports Greek athletes, as well as athletic events.

EU TAXONOMY

EU Taxonomy is the European Union's system of classifying activities which under certain conditions can be considered environmentally sustainable. According to the provisions of article 8 of the Taxonomy Regulation (2020/852) the entities that fall under the Taxonomy are required to disclose the percentage of their turnover, capital and operating expenses related to assets or processes linked to economic activities that are characterized as environmentally sustainable based on the Taxonomy Regulation criteria. To fall under the Taxonomy, an entity should cumulatively meet the following conditions: a) be a large company/parent company of a large group, b) be considered a public interest company and c) have an average of more than 500 employees on its balance sheet closing date. Given that on the 2023 balance sheet closing date the Company had an average of not more than 500 employees it does not meet the necessary conditions for disclosure of information under the EU Taxonomy.

VIII. RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out on the basis of the “arm’s length” principle (under normal market conditions for similar transactions with third parties). The significant transactions with related parties as defined by International Accounting Standard 24 “Related Party Disclosures” (IAS 24) are thoroughly described in Note 35 of the Annual Financial Report for the year ended December 31, 2023.

IX. PROSPECTS

Management always evaluates the optimization of the performance of the Group’s investment portfolio, including potential sales of assets if the market conditions are appropriate. The Company continues its investment plan with its main strategy being to change both the composition of the investment portfolio (with an emphasis on sustainable real estate, logistics, hospitality sector and, selectively, the residential sector) and the qualitative characteristics of its properties.

Key pillar of the Company's strategy is the adoption of rules and best practices in accordance with the principles of Sustainability (Environment - Society - Governance, "ESG") in its overall operation. In this context, in the office sector, which represents a significant percentage of our investments, both the reduction of the carbon footprint and ensuring the health and well-being of the users through the use of modern electromechanical equipment that meets the most modern standards in the field of health safety, are considered. Properties with these specifications are not readily available in the market so the Company either develops the properties itself (indicatively the green eLement office building at Fragkoklissias street in Maroussi which is LEED Platinum certified) or cooperates with developers through participation in joint ventures or by entering into preliminary agreements for the acquisition of properties after the completion of their construction. It is noted that the Company has joined the Global Real Estate Sustainability Benchmark ("GRESB"), which aims to enhance values through the evaluation and promotion of sustainability practices.

In terms of portfolio composition, the Company focuses on the increase of investments in logistics sector, a strategic sector of development in our country considering its key geographical position. The Company’s strategy is the acquisition of logistics with modern specifications, which, as in the case of the offices above, are not readily available, and time is required for their maturity, which varies from nine to twelve months.

In relation to the hospitality sector investments, the Company operates in the sector of luxury resorts in Greece and Cyprus through its participation in "MHV Mediterranean Hospitality Venture Plc" and through selective direct investments in the other hospitality categories in Greece and abroad. Given that the hospitality sector in the geographical region where the Group operates is considered a really attractive investment the Company is enhancing its presence in this sector by acquiring, in early 2024, a majority stake and control of MHV which has become the main investment arm for investing in hospitality real estate assets. The Company aspires to make MHV a leading hospitality company in Southern Europe and to offer for the first time the opportunity for investors, through Prodea, a company listed on the Athens Exchange, to get exposure into this exciting and fast growing asset class.

Management seeks to maximize the return on the Company’s and the Group’s investments through active asset management and value creation. This includes the aforementioned effort to optimize the portfolio composition (including sales of mature or non-strategic properties or property portfolios in all countries where the Group operates), the acquisition and / or development of modern buildings, the change of use and / or regeneration of mature assets, the leasing of vacant spaces, etc. These actions require a maturity period, with the associated costs (related to direct property related and finance costs), in order to procure new revenues to the Group. The first development projects have already been delivered and others are gradually being completed, resulting in increased rental income and improved profitability in the following years.

During the fiscal year 2023 the economic environment remained volatile, with energy prices declining significantly, but with structural inflation, despite the gradual deceleration, remaining at high levels, maintaining upward pressure on interest rates. The main central banks estimate that there will be a reduction in interest rates during 2024. Management is closely monitors and assesses the situation in order to take the necessary measures and adjust its business plans (if required) in order to ensure business continuity and limiting any negative impact.

All amounts expressed in € thousand, unless otherwise stated

X. CORPORATE GOVERNANCE

1. Declaration of Compliance with the current legislative framework

This Corporate Governance Statement constitutes a special section of the Annual Report of the Board of Directors of the Company under the name "Prodea Real Estate Investment Company Société Anonyme" and under the distinctive title "Prodea Investments" (the "Company").

This Statement was drafted in accordance with the provisions of article 152 of Law 4548/2018, article 18 par. 3 of Law 4706/2020 and the Hellenic Corporate Governance Code, taking into account both the Special Practices, Recommendations and the content of Part E of the latter.

2. Compliance with the Hellenic Corporate Governance Code

The Company has adopted the Hellenic Corporate Governance Code for companies with shares listed on a stock exchange (2021 edition). The Hellenic Corporate Governance Code was adopted at the Board of Directors' Meeting of 06.07.2021. This Corporate Governance Code has been prepared by the Hellenic Corporate Governance Council (H.C.G.C.), which is a body of repute standing, in accordance with the provisions of Article 17 of Law 4706/2020 in conjunction with the Decision of the Board of Directors of the Hellenic Capital Market Commission No. 916/07.06.2021. Pursuant to the above, the Hellenic Corporate Governance Code has been posted on the Company's Official Website.

2.A. Deviations from the Hellenic Corporate Governance Code and justification of such deviations (based on the "Comply or Explain" principle)

The Company, in accordance with the spirit of the drafting of the Greek Corporate Governance Code and the necessity to fully inform the investing public, sets out in the table below the Special Practices of the Hellenic Corporate Governance Code from which it deviates, as well as sufficient information that justifies, at this stage, each of these deviations, as follows:

No. of Special Practice	Justification of the deviation
PART A	
1.17. At the beginning of each calendar year, the Board of Directors adopts a calendar of meetings and an annual action plan, which is revised according to developments and the needs of the Company, in order to ensure the correct, complete and timely fulfilment of its duties, as well as the consideration of all matters on which it takes decisions.	Convention and meeting of the Board of Directors are conveniently accommodated when required, according to the needs of the Company or the law, thus ensuring the proper and timely performance of the Board's duties and the proper and complete information of the Board of Directors on the operation of the Company. The Company has formulated an annual calendar of Board meetings and an annual action plan, which are expected to be approved by the Board.
2.3.1. - 2.3.4. The Company has a framework for filling positions and succession of the members of the Board of Directors and a succession plan for the CEO	The formation of the relevant framework is in progress which, after being reviewed by the Remuneration and Nomination Committee, will be submitted to the Board of Directors of the Company for approval.
2.4.14 The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus awarded due to breach of contractual terms or inaccurate financial statements of previous years or generally on the basis of incorrect financial data used to calculate this bonus.	The contracts of the executive members of the Board of Directors were signed prior to the adoption of the HCGC by the Company. However, the Company has a Remuneration Policy in force, the scope of which covers the members of the Board of Directors and includes the following provision in Paragraph 3.14: "*Any additional or extraordinary remuneration shall be refunded if, after payment, it is proven that the performance paid resulted from actions that were improper or inconsistent with the application of this Remuneration Policy*". Therefore, this Specific Practice is covered by the above provision of the Remuneration Policy.

All amounts expressed in € thousand, unless otherwise stated

3.3. Evaluation of the Board of Directors/CEO	The collective evaluation of the Board of Directors and the BoD Committees, along with the individual evaluations of the BoD Chairman, and the Chairmen of the BoD Committees and the Corporate Secretary, were completed in FY 2023 and the individual evaluation process for the members of the Board and its Committees, including the evaluation of the CEO, will be initiated in FY 2024.

3. Operating Regulations of the Company

The Company has adopted an Operating Regulation, which was drafted in accordance with the regulatory decisions of the Hellenic Capital Market Commission and Law 4706/2020 on Public Limited Companies whose shares or other securities are listed on a regulated market in Greece, the latest revision of which was approved by a resolution of the Board of Directors on 22.05.2023.

A summary of the aforementioned Regulation is posted on the Company's Official Website. The Operating Regulationis supplementary to the provisions of the Company's Articles of Association, as amended and in force following the resolution of the Extraordinary General Meeting of the Company's Shareholders held on 19.01.2023, which is duly posted on the Company's Official Website and on the Company's section of the General Commercial Register (G.E.MI.).

The content of the Operating Regulation complies with the provisions of Article 14 par. 3 of Law 4706/2020. In addition, the Operating Regulation reflect the current organisational chart of the Company, correspond to the size and scope of the Company and includes provisions on the powers and responsibilities of the Management Bodies and the Company's Directors.

The Company's Operating Regulation include, among others:

- The organizational and administrative structure of the Company, the objects of the Units, the duties of their Heads and their reporting lines, the Company's Management Committees,
- The reference to the main characteristics of the Internal Control System, namely the Internal Audit Unit, the Risk Management Unit, and the Compliance Unit,
- Procedure for recruitment of Senior Management Executives and evaluation of their performance,
- Procedure for the compliance of persons exercising managerial functions and persons closely linked to them with the obligations arising from the provisions of Article 19 of Regulation (EU) 596/2014,
- Procedure for the disclosure of the existence of any dependency relationship between the Independent Non-Executive Directors and persons with close links to such persons,
- Conflict of Interest Prevention and Mitigation Policy and Procedure,
- The Compliance Policy and Procedures,
- Procedure for the Management of Privileged Information and Correct Information to the Public, based on the requirements of Regulation (EU) 596/2014,
- Policy and Procedure for the periodic evaluation of the Internal Control System,
- Training policy for the members of the Board of Directors, Directors, and other executives of the Company, particularly those involved in internal audit, risk management, regulatory compliance, and information systems,
- Policy and Procedure with adequate and effective communication mechanisms with shareholders, with the aim of facilitating the exercise of their rights and active dialogue with them (shareholder engagement).

The Operating Regulation aim to regulate the organization and operation of the Company to ensure:

- Business efficiency,
- Transparency of business activity,
- Control of the Management and of the way management decisions are taken,
- Compliance with the legislation and the broader regulatory framework governing the operation of the Company, which is listed in the Athens Stock Exchange (ATHEX).

The Operating Regulations are communicated to the Company's staff, who are required to comply with them.

4. General Meeting of Shareholders

Pursuant to Article 11 of the Company's Articles of Association, as amended and in force, the General Meeting of the Company's Shareholders is the supreme body of the Company, convened by the Board of Directors and entitled to decide on any matter concerning the Company, in which the shareholders are entitled to participate, either in person or through a duly authorized representative, in accordance with the legal procedure provided for in each case.

During the meetings of the General Assembly, the Chairman of the Board of Directors shall preside temporarily. One or two of the shareholders present or shareholder representatives appointed by the Chairman shall act as temporary secretaries.

Shareholders -or some of them- may participate in the General Meeting remotely by audiovisual or other electronic means, if the Board of Directors that convenes the meeting so resolves. The Board of Directors may, at its discretion, decide that the General Meeting will not be convened at a certain place, but will be held entirely with the participation of shareholders and other persons entitled by law to attend the General Meeting remotely by electronic means, as provided for in article 125 of Law 4548/2018. The Board of Directors shall determine the details for the implementation of the above, in compliance with the provisions in force and taking sufficient measures to ensure adherence to the provisions of article 125 par. 1 of Law 4548/2018 or any subsequent provision regulating the same matter.

5. Board of Directors

The operation of the Board of Directors of the Company is governed by its own Operating Regulations, the Articles of Association of the Company and the Operating Regulations of the Company, a summary of which is posted on the Official Website of the Company.

5.A. Powers and duties of the Board of Directors

The Board of Directors is competent to decide on all matters relating to the management of the Company, the management of its assets and the general fulfilment of its purpose (with the exception of matters which by law fall within the exclusive competence of the General Meeting), has the decision-making power on strategic issues (with the exception of the Investment Policy and investment decisions, for which the Investment Committee of the Company is competent) and represents the Company in court and in legal proceedings.

Matters on which the Board of Directors has the decision-making power include, but are not limited to:

- The approval of strategic and business plans and annual budgets or revisions thereof, as well as other policies related to the implementation of the Company's business strategy.
- The approval of expenses (other than those related to investments) that exceed the amounts set from time to time by the Board of Directors as specified in the relevant authorizations provided to the Executive BoD Members and bodies/committees of the Company.
- The design and approval of the Company's Organizational Chart.
- Selecting and, when necessary, replacing the Company's executive leadership, as well as overseeing succession planning.
- The performance review of the Senior Management and the alignment of the remuneration of the Senior Management with the long-term interests of the Company and its shareholders.
- The definition and supervision of the implementation of the Corporate Governance System according to the provisions of articles 1 to 24 of Law 4706/2020, the monitoring and periodic evaluation every three (3) Fiscal Years of its implementation and its effectiveness, taking the appropriate actions to address any shortcomings.
- Ensuring the reliability of the Company's financial statements and data, the financial reporting systems and the data and information disclosed, as well as ensuring the adequacy and effectiveness of the Company`s Internal Control System, including Risk Management and Regulatory Compliance.
- Ensuring that the functions that make up the Internal Control System (Internal Audit, Compliance and Risk Management) are independent of the business areas they control and that they have the appropriate financial and human resources, as well as the powers for their effective operation, as required by their role. Reporting lines and the allocation of responsibilities are clear, enforceable, and duly documented.
- Vigilance with respect to existing and potential Conflict of Interest situations between the Company on the one hand and its Management, Board Members, or major shareholders (including shareholders with direct or indirect power to formulate or influence the composition and conduct of the Board of Directors) and investors

on the other hand, as well as the appropriate management of such conflicts for this purpose. The Board of Directors has established a Policy and Procedure for the Prevention and Management of Conflict of Interest situations and has adopted a Procedure for the supervision of transactions of all parties involved, with a view to transparency, protection of corporate interests and to ensure that the Company has an effective procedure for compliance with relevant laws and regulations.
- Responsibility for making relevant decisions and monitoring the effectiveness of the Company's Management system, including decision-making procedures and delegation of authorities and duties to other executives, and the formulation, dissemination and implementation of the Company's core values and principles governing its relations with all parties whose interests are related to those of the Company.
- The issuance of all types of bond loans other than those which by law fall within the exclusive competence of the General Meeting.
- Ensuring that the Company's Articles of Association, codified in its current form, are posted on the Company's Official Website.
- The compliance of the Company with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.

In addition, the Board of Directors:

- monitors the implementation of the corporate strategy and reviews it regularly,
- regularly reviews the main risks of the Company and the effectiveness of the Internal Control System in managing those risks. The review shall cover all material controls, including financial and operational controls, compliance controls, and controls over risk management systems,
- receives, through the Audit Committee of the Board of Directors and its regular contact with the Company's Certified Public Accountants, regular updates on the proper functioning of the Internal Control System,
- evaluates the Internal Control System and the Corporate Governance System.

5.B. Composition and term of office of the Board of Directors

The Board of Directors consists of Executive, Non-Executive, and Independent Non-Executive Directors. The status of the Directors as Executive or Non-Executive shall be determined by the Board of Directors. The Independent Non-Executive Directors shall be appointed by the General Meeting of Shareholders of the Company, shall not be less than one-third (1/3) of the total number of Directors and, in any event, shall not be less than two (2) (and in the event of a fraction, rounded to the next nearest whole number). Furthermore, the Independent Non-Executive Members of the Board of Directors meet all the Independence Requirements pursuant to Article 9 of Law 4706/2020.

The size and composition of the Board of Directors allows for the effective exercise of its responsibilities and reflects the size, activity, and ownership of the Company.

Articles 7 to 9 of the Company's Articles of Association contain provisions regarding the size, term of office and election of the members of the Board of Directors, as follows:

- The Board of Directors, consisting of seven (7) to eleven (11) Members, is elected by the General Meeting of Shareholders, determining the term of office of these Members, in accordance with the provisions in force from time to time. A legal entity may be elected as a member of the Board of Directors.
- In the event of resignation, death, or any other loss of membership of a Member, or Members, of the Board of Directors, the remaining Members may continue to manage and represent the Company without replacing the missing Members, provided that the number of those Members exceeds half of the number of Members as they had before the occurrence of the above events. In any event, such Members shall not be less than three (3).

Finally, the Board of Directors elects the Chairman from among its Members, up to two Vice-Chairmen and one Managing Director.

All amounts expressed in € thousand, unless otherwise stated

5.C. Composition and term of office of the present Board of Directors

The term of office of the current Board of Directors has been set to three (3) years, commencing from its election on 08.06.2021 and is extended until the expiry of the period, within which the next Annual General Meeting must be convened and until the relevant decision is taken. The General Meeting of 08.06.2021 elected the following ten (10) Members of the Board of Directors, which was constituted by the Board of Directors` resolution of 08.06.2021 as follows:

Full name	Position on the Board of Directors	Duration of the term of office of each Member including the expiry date
Christophoros Papachristophorou	Chairman of the Board of Directors (Executive Member)	08/06/2021 - 08/06/2024
Spyridon Makridakis	Vice President A', Independent Non-Executive Member	08/06/2021 - 08/06/2024
Aristotelis Karytinos	Vice President B' & CEO (Executive Director)	08/06/2021 - 08/06/2024
Theresa Messari	Executive Member	08/06/2021 - 08/06/2024
Athanasios Karagiannis	Executive Member	08/06/2021 - 08/06/2024
John Kyriakopoulos	Non-Executive Member	08/06/2021 - 08/06/2024
Nikolaos Iatrou	Non-Executive Member	08/06/2021 - 08/06/2024
George Kountouris	Non-Executive Member	08/06/2021 - 08/06/2024
Prodromos Vlamis	Independent Non-Executive Member	08/06/2021 - 08/06/2024
Garyfallia Spyriouni	Independent Non-Executive Member	08/06/2021 - 08/06/2024

Subsequently, the Board of Directors on 21.02.2023, having taken note of the resignation of the non-executive member, Mr. Ioannis Kyriakopoulos, son of Polyzois, as a member of the Board of Directors of the Company and of the Committees of the Board of Directors in which he participated, namely the Remuneration and Nomination Committee and the Audit Committee of the Company, decided to continue its operation with the remaining members of the Board of Directors, as elected by the Annual General Meeting of Shareholders of the Company on 08.06.2021, without replacing the missing member, in accordance with article 7 par. 4 of the Company's Articles of Association.

Following the aforementioned decision of the Board of Directors, the Board of Directors currently has the following composition:

Full name	Position on the Board of Directors	Duration of the term of office of each Member including the expiry date
Christophoros Papachristophorou	Chairman of the Board of Directors (Executive Member)	08/06/2021 - 08/06/2024
Spyridon Makridakis	Vice President A', Independent Non-Executive Member	08/06/2021 - 08/06/2024
Aristotelis Karytinos	Vice President B' & CEO (Executive Director)	08/06/2021 - 08/06/2024
Theresa Messari	Executive Member	08/06/2021 - 08/06/2024
Athanasios Karagiannis	Executive Member	08/06/2021 - 08/06/2024
Nikolaos Iatrou	Non-Executive Member	08/06/2021 - 08/06/2024
George Kountouris	Non-Executive Member	08/06/2021 - 08/06/2024
Prodromos Vlamis	Independent Non-Executive Member	08/06/2021 - 08/06/2024
Garyfallia Spyriouni	Independent Non-Executive Member	08/06/2021 - 08/06/2024

All amounts expressed in € thousand, unless otherwise stated

5.D. Independent Non-Executive Members of the Board of Directors

The Independent Non-Executive Members of the Board of Directors are the Non-Executive Members of the Board of Directors of the Company who, upon their appointment or election and throughout their term of office, meet the Independence Requirements, as reflected in article 9 of Law 4706/2020, as in force.
In the Immediately following table, the reasons why the Independent Non-Executive Members of the Board of Directors meet the Independence Requirements are presented:

Full name	Justification for fulfilling the Independence Requirements
Spyridon Makridakis	1. Not holding directly or indirectly a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital. 2. It does not appear that he has any financial, business, family or other type of dependency relationships that could influence his decisions and independent and objective judgment in the exercise of his duties as an Independent Non-Executive Director. 3. He does not receive any significant remuneration or benefit from the Company, or from an affiliated company, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme. 4. Does not meet any of the conditions referred to in Article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.
Prodromos Vlamis	1. Not holding directly or indirectly a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital. 2. It does not appear that he has any financial, business, family or other type of dependency relationships that could influence his decisions and independent and objective judgment in the exercise of his duties as an Independent Non-Executive Director. 3. He does not receive any significant remuneration or benefit from the Company, or from an affiliated company, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme. 4. Does not meet any of the conditions referred to in Article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.
Garyfallia Spyriouni	1. Not holding directly or indirectly a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital. 2. It does not appear that she has any financial, business, family or other type of dependency relationships that could influence her decisions and independent and objective judgment in the exercise of his/her duties as an Independent Non-Executive Director. 3. She does not receive any significant remuneration or benefit from the Company, or from an affiliated company, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme. 4. The person does not meet any of the conditions referred to in Article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.

According to Article 9 par. 3 of Law. 4706/2020, the Board of Directors has reviewed the fulfilment of the Independence Requirements of the above three (3) Independent Non-Executive Members for the Fiscal Year 2023 and found, as stated above, that the Independence Requirements of Article 9 par. 1 of Law 4706/2020 are satisfied by each one of them.

With regard to the activities of the Independent Non-Executive Members of the Board of Directors, the following are summarized:

- The main issues of concern to the Independent Non-Executive Members, throughout the last Fiscal Year, related mainly to the achievement of the Company's business objectives, its financial statements, the financing of the Company and its Group, the approval of transactions with related parties in accordance with the provisions of Law 4548/2018, the Company's regulatory compliance, ESG, corporate governance and oversight of the remuneration and compensation received by the Executive Members.
- The Independent Non-Executive Members:
    - participated in the meetings of the Company's Board of Directors and consulted with the Company's executive management regarding the above issues, receiving the necessary information and information material, supervised the actions of the Executive Members of the Board of Directors and dealt with all issues discussed with due diligence,
    - They participated in the Audit Committee meetings, reviewed the respective financial statements and investment statements prior to their submission for approval to the Board of Directors of the Company, were informed by the independent valuers of the market trend and the valuations of the Company's portfolio and were briefed by the External Auditors, the Compliance Unit and the Company's Internal Auditor whenever required.
    - They participated in the meetings of the Remuneration and Nomination Committee and reviewed the Company's Remuneration Policy, the annual remuneration report and duly approved the remuneration to recognise the Executive Members' contribution to the results and performance of the Company's business.

5.E. Curricula Vitae of the Board of Directors and Senior Management

It is noted that Mr. Christophoros Papachristophorou, Mr. Aristotelis Karytinos, Ms. Theresa Messari and Mr. Athanasios Karagiannis, in addition to being Executive Members of the Board of Directors, constitute the Company's Senior Management, as defined under the International Accounting Standards (IAS 24).

The detailed curricula vitae of the Members of the Board of Directors are set out below:

Christophoros Papachristophorou

Mr Papachristophorou serves as the Executive Chairman of the Board of Directors and Chairman of the Investment Committee of the Company. He is also the Founder and Managing Partner of Invel Real Estate Management, a real estate private equity company established in March 2013 with the vision to seize investment opportunities in Southern Europe. Invel’s largest and most notable investment has been the acquisition of PRODEA Investments from the National Bank of Greece (NBG) in 2013. Prior to Invel and PRODEA, Mr Papachristophorou was Managing Director and Global Head of Deutsche Bank RREEF Opportunistic Investments. He boasts a long standing career and expertise in international real estate investments where he has completed or restructured transactions exceeding €20bn of gross asset value. He received a BSc in Economics from London School of Economics and a master's degree from the Business School of Bocconi, Italy.

Aristotelis Karytinos

Being the CEO of the company, he has extensive experience in investment and banking activities and has held managerial positions in the private and wider public sector. Prior to his current position, he was for 6 years General Manager of Real Estate of the National Bank of Greece Group. Previously he held senior positions in the Eurobank Group where he was Head of Real Estate of the Group, Director of Mortgage Credit and Managing Director of Eurobank Properties REIC (later known as Grivalia Properties REIC). During his tenure in the latter, the company's shares were successfully listed on the Athens Stock Exchange in 2006 and its share capital increase in 2007, raising a total of approximately €450 million. In 2010, he led the founding team of NBG Pangaea REIC which was the forerunner of PRODEA as it stands today. Dr. Karytinos holds a PhD from the University of Warwick, UK and is a member of RICS.

Theresa Messari

Mrs Messari is the Chief Financial Officer and Chief Operations Officer of PRODEA Investments and an executive member of its Board of Directors. She has more than 25 years of experience in real estate, having previously held senior positions in the real estate market in the National Bank of Greece and Eurobank groups, playing an active role in the establishment and listing on Athens Exchange of Grivalia Properies REIC, where she served as Head of Finance, Control and Operations. In 2010, she was a founding member of the team that established NBG Pangaea REIC, which was the forerunner of PRODEA as it stands today. She is a graduate of the Athens School of Economics (Bsc in Informatics, specializing in analytics, design and management of information systems) with supplementary studies in International Financial Reporting Standards.

Athanasios Karagiannis
Head of Investments and Portfolio of the Company from June 2020. He is a member of the Board of Directors and the Investment Committee and has extensive experience in investment activities and the real estate market. Prior to joining the Company, he was an executive for six years at Invel Real Estate, which he joined in 2014. Previously, he was an executive at Deutsche Bank Asset Management in London for over six years and started his career working in the hotel and insurance industries. He holds a B.Sc. in Economics from the University of Athens, an MBA from the Athens University of Economics and Business and an M.Sc. in Corporate Real Estate Strategy from Cass Business School.

Nikolaos Iatrou
Non-executive member of the Board of Directors of the Company with a long experience (25 years) in Capital Markets. He co-founded Hellenic Exchange SA and served as its Executive Vice President for 11 years (Corporate Finance, Asset Management and Research). CEO of the Board of Directors of Marfin Hellenic Securities and member of the Board of Directors and Executive Committee of Marfin Bank, as well as other managerial positions in the Marfin Group, in Greece and Cyprus. Since 2008, he has been active in Corporate Department Restructuring, Corporate Advisory as well as Wealth Management. He is President & Managing Director of SILK CAPITAL PARTNERS S.A., which is active in the above mentioned areas. He is an independent member of the Board of Directors of OPAP SA, member of the Plenary Board of the Hellenic Olympic Committee, as well as Chairman of the Marketing Committee and life member of the Philippos Unity of Greece. He holds a degree in Business Administration.

George Kountouris
He has extensive experience in business management and real estate investment, having served on the boards and investment committees of various companies. He has also been Managing Director and Head of Europe at DLJ Real Estate Capital Partners of Credit Suisse, Managing Director and Co-Head of the Real Estate Private Equity Group of Deutsche Bank, Assistant Director and Co-Founder of the Real Estate Finance Group at Lazard Brothers & Co Ltd. and Vice Chairman of Salomon Brothers. He holds a B.Sc. in Civil Engineering from Athens Polytechnic University, an MBA from Harvard University and a Ph.D. in Civil Engineering from MIT.

Dr. Spyridon Makridakis
He is a professor at the University of Nicosia and director of the Institute for the Future (IFF) and founder and director of the Makridakis Open Forecasting Centre (MOFC). In addition, he is Professor Emeritus at INSEAD, as well as at the University of Piraeus. He was Chairman of the Board of Directors of Lamda Development SA from 2000 to 2004 and member of the Board of Directors of Grivalia Properties REIC from 2005 to 2009. He was the founder and editor-in-chief of the Journal of Forecasting and the International Journal of Forecasting. He has authored and co-authored twenty-seven books and more than 360 articles. His Google Scholar citations total 35,000 and he is the founder of the Makridakis World Forecasting Contests. Dr. Makridakis holds a bachelor’s degree (BBA) in Business Administration from the University of Piraeus and an MBA and Ph.D. from New York University.

Dr. Prodromos Vlamis
It's Professor of "Financial Analysis and Real Estate Economics" at the Department of Economics, School of Economics, Business and International Studies, University of Piraeus, with 20 years of research/teaching and professional experience in Real Estate Management at universities in Greece and abroad. He has also worked as a Research Partner at the Graduate School of Design, Harvard University, USA (holder of the Harold A. Pollman Fellowship in Real Estate and Urban Development), Senior Research Partner (holder of The Ministries of Economy & Finance Senior Research Fellowship) at the Greek Observatory, London School of Economics & Political Science in the UK and was appointed Lecturer in Finance at the Department of Land Economy, University of Cambridge. He is a graduate of the Department of International & European Economic Studies, Athens University of Economics and Business, has an M.Sc. in Economics (University of York), an M.Phil. in Real Estate Economics (Emmanuel College - University of Cambridge) and a Ph.D. in Financial Analysis of the Real Estate Market (Emmanuel College - University of Cambridge).

All amounts expressed in € thousand, unless otherwise stated

Garyfallia (Litsa) Spyriouni
Business executive with long and varied experience in the fields of finance, tax and audit, in large organisations and internationally. She currently holds the position of Group Tax Director of the Coca Cola Hellenic Bottling Company (CCH) Group. Previously, she has held the position of Assistant General Manager of Finance and Operational Support - Group Tax Director of the National Bank of Greece Group, auditor and senior tax partner at KPMG, financial analyst at Citibank and auditor at Peat Marwick Mitchell. She is a graduate of the Athens University of Economics and Business (ASOEE) and a Certified Public Accountant (CPA(GR), SOEL) with professional training in business administration.

5.F.I. Meetings of the Board of Directors

The Board of Directors shall hold its meetings in the following places, apart from the Company's headquarters:

- in Greece: in the municipalities of the prefecture of Attica and the prefecture of Thessaloniki,
- abroad: in London, United Kingdom, Rome, Italy and Milan, Italy.

The Board of Directors may meet by videoconference or conference call or by other means of communication which enable all persons participating in the meeting to hear each other, and in accordance with the relevant legislation.

During the Fiscal Year 2023, a total of twenty-five (25) meetings of the Board of Directors were held. The table below shows the attendance of the Directors at such meetings as follows:

Full name	Number of meetings which took place during the their term of office (within 2023)	Number meetings that Participated	Percentage presence	Number of meetings that the member was represented	Comments
Christophoros Papachristophorou	25	24	96%	1	-
Spyridon Makridakis	25	25	100%	0	-
Aristotelis Karytinos	25	25	100%	0	-
Theresa Messari	25	25	100%	0	-
Athanasios Karagiannis	25	25	100%	0	-
Ioannis Kyriakopoulos	1	1	100%	0	Member until 20.02.2023
Nikolaos Iatrou	25	23	92%	2	-
George Kountouris	25	24	96%	1	-
Prodromos Vlamis	25	25	100%	0	-
Garyfallia Spyriouni	25	25	100%	0	-

5.F.II. Activities of the Board of Directors during the Fiscal Year 2023

During the Fiscal Year 2023, the Board of Directors of the Company undertook a number of important actions, decisions and initiatives that had a decisive impact on the course and development of the Company.

This is followed by a concise review of the Board's activities, highlighting the main strategic and management decisions and the innovative policies adopted. This is a review that aims to provide a transparent and comprehensive picture of the Board's actions, while highlighting its contribution to corporate development and the strengthening of the Company's Corporate Governance culture.

In this context, the Board of Directors, among other things, proceeded with:

- the approval of the Investment Statement,
- the discussion on the assessment of the adequacy and effectiveness of the Internal Control System ("ICS"),
- the evaluation of the Risk Management Unit's performance for the Fiscal Year 2022,
- the review of the Risk Management Unit's annual action plan for the Fiscal Year 2023,
- the evaluation of the activities of the Compliance Unit for the Fiscal Year 2022,
- the review of the Compliance Unit's annual action plan for the Fiscal Year 2023,
- the independence of the Independent Members of the Board of Directors,
- the approval of the Annual Financial Report for the year ended on 31 December 2022,
- the proposal to the General Meeting of Shareholders for the distribution of profits for the Fiscal Year 2022,
- the election of a firm of Certified Public Accountants for the audit of the financial statements for the Fiscal Year from 01.01.2023 to 31.12.2023,
- the appointment of independent valuers for the Fiscal Year 2023 in accordance with par. 7 of article 22 of Law 2778/1999,
- the approval of the remuneration of the members of the Board of Directors of the Company for the Fiscal Year 2022,
- the approval of the Remuneration Report of the Members of the Board of Directors for the Fiscal Year 2022,
- the convening of an Ordinary General Meeting of the Company's Shareholders,
- the amendment of the Operating Regulations of the Investment Committee,
- the appointment of a new member to the Investment Committee of the Company,
- the discussion on the Internal Audit Unit Activity Report for the period 01.01.2023 - 31.03.2023,
- the approval of the Investment Statement of 30.06.2023,
- the approval of the Interim Individual and Consolidated Financial Statements,
- the preparation of the Half-Yearly Management Report of the Board of Directors of the Company on the Condensed Financial Statements,
- the evaluation of the Board of Directors and its Committees,
- the self-assessment of risks and control mechanisms,
- the appointment of a candidate for Head of Risk Management Unit,
- the approval of the Whistleblowing Policy and Procedure of Prodea Investments and its Group (Group Whistleblowing Policy & Procedure).

5.G. Suitability of the Members of the Board of Directors

5.G.I. Suitability Policy for Board Members

The Company applies a Suitability Policy for the Members of the Board of Directors, which has been prepared in accordance with the provisions of article 3 of Law 4706/2020 and the Guidelines of Circular no. 60 of the Hellenic Capital Market Commission.

The current Suitability Policy was approved by the decision of the Annual General Meeting of the Company's Shareholders on 08/06/2021 when it came into force.

This Policy is posted on the Company's Official Website.
The scope of the Suitability Policy covers the Executive and Non-Executive Members of the Board of Directors of the Company, including the Independent Non-Executive Members of the Board of Directors, as well as the Alternate Members pursuant to article 81 of Law 4548/2018.

The purpose of the Suitability Policy is to ensure the quality of staffing, effective operation, and fulfilment of the role of the Board of Directors based on the overall strategy and the medium-term business objectives of the Company with the aim of promoting the corporate interest.

The current Suitability Policy is a) in line with the provisions of the Company's Operating Regulations and the Hellenic Corporate Governance Code, which the Company adopts and applies b) in line with the Guidelines of the Hellenic Capital Market Commission and the corporate culture c) clear and adequately documented. The Suitability Policy is governed by the principles of transparency and proportionality, while promoting diversity, meritocracy, and efficiency, both in the selection of Board Members and during their term of office. In drawing up the Suitability Policy, consideration was given to, inter alia, the size, internal organisation, risk appetite, the nature, scale, and complexity of the Company's activities, as well as any other elements specific to the Company. The Suitability Policy takes into account the specific description of the responsibilities of each Director, his/her participation in Committees, if any, the nature of his/her duties (i.e. whether he/she is an Executive or Non-Executive Director), his/her designation as an Independent Non-Executive Member, as well as specific characteristics linked to the nature of the Company's business.

The Remuneration and Nomination Committee shall recommend to the Board of Directors persons of good character and reputation, who have the experience required for the duties and role they undertake and sufficient time to perform their duties.

When appointing the Members of the Board of Directors, the Remuneration and Nominations Committee, with the assistance of the Secretary of the Board of Directors, obtains the written confirmation of the Members that they accept in their entirety the policies, procedures and other internal regulations of the Company and are bound by them. In this context, the selection of appropriate methodological tools ensures that the prospective Board Members are aware of the Company's corporate culture, values, and general strategy, among other things, before taking up their position and during their term of office.

Furthermore, the Members of the Board of Directors are informed regarding business developments and the major risks to which the Company is exposed, as well as any changes in legislation and the market environment in which the Company operates. To this end, they maintain regular contact with the Company's Senior Management through presentations by the heads of the Company's Directorates and Services.

The suitability of the members of the Board of Directors is reviewed, either periodically or on a case-by-case basis, in the context of the operation of the Corporate Governance System and in accordance with the specific applicable rules. In any case, the Remuneration and Nomination Committee monitors the suitability of the Board Members on an ongoing basis, to identify, in the light of any relevant new event, cases in which it is deemed necessary to reassess their suitability.

5.G.II. Diversity Practices and Criteria

The Company is committed to respecting and ensuring diversity and equality of opportunity for all Board Members and nominees, Senior Management and all employees and candidates at all levels of the hierarchy regardless of race, colour, religion, creed, ancestry, gender, sexual orientation, age, disability, marital status, or any other characteristic protected by law and expressly prohibits any discrimination or harassment based on these factors.

All decisions concerning recruitment, promotion, training, performance appraisal, pay and benefits, disciplinary misconduct and dismissal are free from any unlawful discrimination. It is noteworthy that there have been no incidents of discrimination in the Company's workplace, and that there is a satisfactory gender balance in the Company's workforce.

The constructive use of diversity, the respect and value of individual differences and the creation of a fair and meritocratic working environment for all employees without exception is a key element for the Company to achieve its strategic objectives and growth. In line with the principle of diversity, the Company's Board of Directors collectively possesses the knowledge, skills and experience required to carry out its responsibilities. At the same time, there is diversity in terms of age and adequate representation by gender, in accordance with the provisions of Law 4706/2020 (25% of the total number of Board Members, rounded to the previous whole number when calculating).

The current composition of the Board of Directors gives the advantage of a diversity of views, concerns, questions, and experiences that contribute to good decision-making.

5 .G.III. Evaluation of the Board of Directors

In compliance with the provisions of Law 4706/2020 and the Hellenic Corporate Governance Code, the Company has established and applies a Policy and Procedure for the Evaluation of the Members of the Board of Directors and its Committees.

The Policy was approved by the decision of the Board of Directors of the Company dated 05.12.2023, following the recommendation of the Remuneration and Nomination Committee and came into force.

The Policy and Procedure set the framework for conducting the overall performance evaluation of the Board of Directors, its Committees, as well as the Chairman of the Board of Directors, the Chairmen of the Board Committees and the Company Secretary on an individual basis. The objective of the Evaluation Policy and Process is to identify actions that the Board may take to further develop knowledge, skills and competencies, adding greater value to the Company. In addition, through the evaluation of the effectiveness of the Board Committees, the contribution of the Board Committees to the constructive fulfilment of its mission is assessed and evaluated. The evaluation procedures and the frequency with which they are implemented aim to identify in a timely manner areas that may need improvement, to provide appropriate information and initiate actions to ensure the effective functioning of the Board and its Committees and monitoring the appropriate implementation of such actions.

This process is chaired by the Chairman of the Board of Directors in cooperation with the Remuneration and Nomination Committee.

The Board of Directors and its Committees are evaluated annually as a body based on criteria of collective suitability and the effective performance of their duties.

Among other things, the performance of the Board of Directors and its Committees is evaluated, in particular with regard to:

- strategy and risk management,
- adequate understanding of the areas for which members are collectively responsible; and
- existence of the necessary skills of the members to exercise effective management and supervision of the Company, in reference to:
  - its business activity and the main risks associated with it,
  - strategic planning,
  - the financial reports,
  - compliance with the legislative and regulatory framework,
  - understanding of corporate governance issues,
  - the ability to identify and manage risks,
  - the impact of technology on its activity,
  - adequate gender representation.

The Chairman of the Board of Directors is also evaluated by the rest of the members of the Board of Directors. This evaluation concerns the examination of the appropriate fulfilment of the role and duties of the Chairman, as defined in the Articles of Association and the Company's Operating Regulations (e.g. directing the work of the Board of Directors, facilitating effective contribution of members to the work of the Board of Directors, etc.), taking into account additional criteria relating to the knowledge, specific skills and abilities required for the effective performance of his duties. Indicatively, the assessment of the Chairman of the Board of Directors covers areas such as his leadership skills, his authority and his relations with the other Board Members, the effective conduct of Board meetings and other matters related to his responsibilities.

The evaluation of overall performance is carried out using questionnaires completed by all members of the Board of Directors. An exception is the completion of questionnaires concerning the performance of each Board Committee separately, which are completed only by the members of each respective Committee.

Upon completion of the process of collecting and processing the evaluation data, a summary report is prepared, which includes the results of the self-assessment of the overall performance of the Board of Directors and its Committees. This report shall be submitted for discussion to the Board of Directors, which, after being informed by the Remuneration and Nomination Committee of the results of the evaluation, shall decide on any further action that may be deemed appropriate to address any identified weaknesses and draw up a relevant action plan. If specific actions are decided following the evaluation, the Remuneration and Nominations Committee shall ensure and monitor their appropriate implementation.

The Company may assign the evaluation process to an external consultant (at least every three years), who may participate in meetings of the Board of Directors and the Board Committees as part of the external evaluation process.

The Company, following the recommendation of the Remuneration and Nomination Committee, has engaged an external consultant to coordinate and support the collective evaluation process of the Board of Directors for the Fiscal Year 2023 as described above. This evaluation process was completed during the Fiscal Year 2023 and a review of the results showed that the Board Members have a *positive* view of the effective functioning and performance of the Board, its Committees, their Chairmen and the Company Secretary. At meetings of the Remuneration and Nomination Committee and the Board of Directors, both the detailed results of the above evaluation and specific proposals for further improving the performance of the Board and its Committees were discussed in detail.

5.G.IV. External professional commitments of the Members of the Board of Directors

In accordance with the Company's current Directors' Suitability Policy, all Directors devote the necessary time and resources to ensure that they respond satisfactorily to the needs of the Board of Directors and perform their duties effectively.

In determining the adequacy of time, the status and responsibilities assigned to each Board Member, the number of positions held in Boards of Directors of other companies, other positions held by the Member at the same time, as well as other professional or personal commitments and circumstances are considered.

Each prospective Board Member shall be informed of the expected time required to devote to his/her duties and to meetings of the Board of Directors of the Company and any other Committees in which he/she participates as a member.

The table below reflects the current external professional commitments of the Board Members for the Fiscal Year 2023, as follows:

Full name	Name of Legal Entity	Property	Partner / Shareholder
Christophoros Papachristophorou	Invel Real Estate Management (Cyprus) Ltd Invel Real Estate Management Ltd Invel Real Estate Partners Two Limited Invel Real Estate Management (Italy) Srl Invel Lennon Investment Ltd MHV Mediterranean Hospital Venture Plc[1] Aphrodite Hills Resorts Limited Anchorline Holdings Limited Invel RE Holdings (Cyprus) Limited	Director	NO
	Invel Real Estate Carry Two LLP Invel Real Estate Carry Three LLP Invel Real Estate Carry Four LLP	LLP Designated Member	NO
Spyridon Makridakis	N/A	N/A	N/A

[1] The company is part of a joint venture of Prodea Investments

Aristotelis Karytinos	Association of Institutional Investors	Second Vice Chairman of the Board of Directors	NO
	PROPINDEX REAL ESTATE INDEX COMPANY LIMITED BY SHARES	President	NO
	MHV Mediterranean Hospitality Venture Plc[1] .	Director	NO
	Investment Chania S.A.[2] .	Chairman of the Board of Directors	NO
	Piraeus Tower S.A.[3] .	Chairman of the Board of Directors	NO
Theresa Messari	N/A	N/A	N/A
Athanasios Karagiannis	Invel Greece SINGLE MEMBER COMPANY LIMITED BY SHARES	Chairman of the Board of Directors & Chairman & CEO	NO
	ANTHOS PROPERTIES SINGLE MEMBER LAND COMPANY LIMITED BY SHARES	Chairman of the Board of Directors & Chairman & CEO	NO
	MHV Mediterranean Hospitality Venture Plc [4]	Director	NO
Nikolaos Iatrou	SILK CAPITAL PARTNERS S.A.	Managing Director	YES (90.20%)
	Hellenic Olympic Committee	Member of the Plenary and Chairman of the Marketing Committee	NO
	TORA E-WALLET	Independent Board Member	NO
George Kountouris	Eudora Fund 2	Member of the Investment Committee	NO
	Assets & Technologies Limited	Director	YES (100%)
	55/57 Cadogan Square Freehold Ltd	Director	YES (28%)
	Invel Real Estate Management (Jersey) Limited	Member of the Board of Directors	NO
Prodromos Vlamis	Centre for Planning and Economic Research	Member of the Board of Directors	NO

[1] The company is part of a joint venture of Prodea Investments
[2] The company is part of a joint venture of Prodea Investments
[3] The company is part of a joint venture of Prodea Investments
[4] The company is part of a joint venture of Prodea Investments

	Engineering Fund for Public Works Contractors	Full Member, Risk Management Committee	NO
Garyfallia Spyriouni	Coca-Cola HBC Holdings BV [1]	Director	NO
	CC Beverages Holdings II BV [2]	Director	NO
	Coca-Cola HBC Finance BV [3]	Director	NO
	Coca-Cola HBC Sourcing BV [4]	Director	NO
	dCommerce Solutions BV [5]	Director	NO
	CCB Management Services GmbH [6]	Authorised representative	NO
	Coca-Cola Hellenic Bottling Company Bulgaria AD [7]	Director	NO
	AS Coca-Cola HBC Estonia [8]	Supervisory Board Member	NO
	Coca-Cola HBC Greece SAIC [9]	Director/Chair of the Board of Directors	NO
	Brewinvest S.A. [10]	Director	NO
	CCHBC Ventures BV[11]	Director	NO

5.H. Remuneration of the Members of the Board of Directors

5.H.I. Remuneration Policy of the Members of the Board of Directors

The remuneration of the Members of the Board of Directors is set out in the Remuneration Policy approved by the Annual General Meeting of 07.06.2022, which is posted on the Company's Official Website. It is valid for four (4) years, subject to its earlier revision, in which case it is submitted for approval at the next General Meeting of the Company.

The Remuneration Policy has been established in compliance with the provisions governing Public Limited Companies with shares listed on a regulated market, Public Limited Companies for Real Estate Investment (REICs) in accordance with the provisions of Law 2778/1999, the Public Limited Liability Companies of Alternative Investment Funds Management Organizations that are domiciled in Greece and have been licensed by the Hellenic Capital Market Commission in accordance with the provisions of Law 4209/2013, as well as the general regulatory framework to which the Company is subject.

The purpose of the Policy is to align the interests of the Board Members with the interests of the Company's shareholders, while taking into account the salary and working conditions of the Company's employees. This Policy also contributes to the creation and maintenance of long-term commercial and business value, to the formulation of business strategy, to serving the long-term interests and sustainability of the Company through benefit packages and incentives provided for and targeted in the Policy:

[1] A Coca-Cola HBC AG Group company
[2] A Coca-Cola HBC AG Group company
[3] A Coca-Cola HBC AG Group company
[4] A Coca-Cola HBC AG Group company
[5] A Coca-Cola HBC AG Group company
[6] A Coca-Cola HBC AG Group company
[7] A Coca-Cola HBC AG Group company
[8] A Coca-Cola HBC AG Group company
[9] A Coca-Cola HBC AG Group company
[10] A Coca-Cola HBC AG Group company
[11] A Coca-Cola HBC AG Group company

- attracting and retaining top executives from Greece and abroad,
- preventing or minimising Conflict of Interest situations,
- the correct and effective diagnosis and management of risks related to the achievement of the Company's business activities,
- ensuring fair pay.

In particular, the remuneration of the Members of the Board of Directors, including the Chief Executive Officer, is approved by the General Meeting of Shareholders of the Company, in accordance with the law and, where required, upon the recommendation of the Remuneration and Nomination Committee submitted by the Board of Directors of the Company.

The remuneration of the Executive Directors includes, in addition to fixed remuneration, non-monetary remuneration and variable remuneration, which is linked to the performance and development of the individuals concerned, as well as the financial results of the Company, its intrinsic value, the value of its portfolio and, in general, the overall financial situation of the Company. Other benefits may be granted where deemed necessary and are offered at the discretion of the Company, which reserves the right to modify or revoke them at any time as deemed necessary.

The Non-Executive Members of the Board of Directors are remunerated with a fee for their participation in the meetings of the Board of Directors and the meetings of its Committees. This remuneration is fixed and reflects their time with the Company and the scope of their duties and responsibilities. The Company may pay variable remuneration to the Non-Executive BoD Members. The Company may reimburse business expenses of a reasonable amount incurred by the Non-Executive Members in the performance of their duties. Such expenses include, but are not limited to, travel and accommodation expenses for attending Board meetings and other business activities of the Company, which shall be charged in accordance with the Company's Expense Policy from time to time.

The Independent Non-Executive Members of the Board of Directors of the Company receive only fixed reimbursements to avoid conflicts of interest. In any case, any remuneration paid to them does not affect their independence requirements. Independent Non-Executive Members are not entitled to any remuneration linked to their performance. They do not participate in any bonus or incentive schemes and are not granted any additional remuneration, stock options or compensation linked to their performance or length of service on the Board of Directors of the Company.

5.H.II. Report on the Remuneration of the Members of the Board of Directors

The Company, during the Fiscal Year 2023, prepared a Remuneration Report, the content of which is in accordance with the requirements of article 112 of Law 4548/2018. The Report contains a comprehensive overview of all the remuneration regulated in the Remuneration Policy for the Fiscal Year 2022.

The Remuneration Report was submitted to the Board of Directors for approval and subsequently submitted to the Annual General Meeting of 13.06.2023 for discussion and advisory vote of the shareholders, which was received.

The full text of the Report is posted on the Company's Official Website and will remain available to the public there for a period of ten (10) years in accordance with paragraphs 4 and 5 of article 112 of Law 4548/2018.

The Remuneration Report for the Fiscal Year 2023 will be posted at a later date on the Company's Official Website for discussion and advisory vote by the Annual General Meeting of Shareholders to be held in 2024.

5.H.III. Number of shares of the Company held by Members of the Board of Directors and Senior Management

First of all, it is noted that Mr. Christophoros Papachristophorou, Mr. Aristotelis Karytinos, Ms. Theresa Messari and Mr. Athanasios Karagiannis, in addition to being Executive Members of the Board of Directors, constitute the Company's Senior Management, as defined under the International Accounting Standards (IAS 24).

Subsequently, the table below shows the number of shares held by the Members of the Board of Directors and as previously mentioned, by the Senior Management as of 31/12/2023:

Full name	Property	Number of Shares	Company Share
Christophoros Papachristophorou	Chairman of the Board of Directors (Executive Member)	-	-
Spyridon Makridakis	Vice President A', Independent Non-Executive Member	-	-
Aristotelis Karytinos	Vice President B' & CEO (Executive Director)	556 Shares	0,0002%
Theresa Messari	Executive Member	555 Shares	0,0002%
Athanasios Karagiannis	Executive Member	-	-
John Kyriakopoulos	Non-Executive Member	-	-
Nikolaos Iatrou	Non-Executive Member	-	-
George Kountouris	Non-Executive Member	-	-
Prodromos Vlamis	Independent Non-Executive Member	-	-
Garyfallia Spyriouni	Independent Non-Executive Member	-	-

6. Committees of the Board of Directors

6.A. Audit Committee

6.A.I. Introduction

The Company's Audit Committee operates in accordance with the provisions of Laws 4449/2017 and 4706/2020 and aims to assist the Board of Directors in its duties, regarding:

- safeguarding the integrity of the financial reporting process by overseeing the timely preparation of complete, reliable, and accurate financial statements that reflect the financial position of the Company and the Group,
- ensuring the independent, objective, and effective conduct of the Company's internal and external audits and to facilitate communication between the auditors and the Board of Directors,
- ensuring and overseeing the development and implementation of an appropriate and effective Internal Control System for the Company and its Group,
- overseeing the effectiveness and performance of the Internal Audit, Compliance and Risk Management Units,
- ensuring and supervising compliance with the institutional, regulatory, and legal framework governing the operation of the Company and its Group.

6.A.II. Responsibilities of the Audit Committee

The responsibilities of the Audit Committee are described in detail in its current Operating Regulations, which have been posted on the Company's Official Website, in accordance with the applicable legislation, and are, inter alia, the following:

a. Financial statements and financial reporting process

- Monitoring, review, and evaluation of the Company's financial reporting process, informing the Board of Directors with the Committee's findings and submitting proposals or recommendations for the improvement of the above process,
- Briefing of the Committee by the Company's Management Team on the timetable for the preparation of the financial statements and supervision and evaluation of the procedures for the preparation of the annual and periodic individual and consolidated financial statements, the annual and half-yearly investment statements of the Company and its subsidiaries,
- Review and evaluate the financial statements before submitting them to the Board of Directors for approval,
- Receipt and evaluation by the Financial Services Division of an Annual Report analysing the work of this Division.

b. External Audit

- Selection, reappointment, removal, rotation, tenure, terms of employment and remuneration of the Company's external auditors and making proposals to the Board of Directors,
- Approval of the external auditors' fees and submission of a proposal to the Board of Directors,
- Review and pre-approval of the provision of permitted non-audit services by the Company's external auditor,
- Examination and monitoring of the independence of the external auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 of Law 4449/2017 and Article 6 of Regulation (EU) 537/2014,
- An annual assessment of the effectiveness, independence and objectivity of the external auditor and ensuring the periodic rotation of both the statutory auditor and the key audit firm partners carrying out the audit,
- Briefing by the external auditor on the annual statutory audit programme prior to its implementation and its evaluation,
- Monitoring the submission of the external auditors' reports for the Company and its Group companies and providing information on them,
- Consultation with the statutory auditor during the planning stage of the audit, during its execution and during the reporting stage after its completion,
- Submission of a request to the external auditor for a Management Letter, indicating any weaknesses identified in the Company's Internal Control System,
- Receipt and examination by the external auditor of a Supplementary Report, which explains the results of the statutory audit carried out and includes at least what is required by Article 11 of Regulation (EU) 537/2014,
- Informing the Board of Directors of the results of the external audit.

c. Internal Audit

- Monitoring and evaluation of the work of the Internal Audit Unit,
- Ensuring the independent operation of the Internal Audit Unit, access to any organizational unit of the Company and to any data/information required for the performance of its duties and the adequacy of resources,
- Receive, review and approve the annual or periodic audit plan and submit it to the Board of Directors,
- Receiving and evaluating all the findings of the internal audit reports,
- Information on the results of the risk assessment carried out by the Internal Audit Unit in the context of the preparation of the annual audit programme,
- Receiving and evaluating the quarterly activity reports of the Internal Audit Unit and submitting them together with its comments to the Board of Directors,
- Update from the Internal Audit Unit on the progress of the implementation of corrective actions for all identified audit findings,
- Examination and approval of the Internal Audit Unit's Operating Regulations and submission to the Board of Directors,
- Review and approval of Policies and Procedures relating to the Internal Audit Unit,
- Maintaining a file of Internal Audit Unit reports,
- Recommendation to the Board of Directors regarding the appointment or replacement of the Head of the Internal Audit Unit,
- Regular meetings with the Head of the Internal Audit Unit, regarding issues within his/her responsibilities.

d. Internal Audit, Risk Management and Compliance Systems

- Monitoring and evaluation on an annual basis of the adequacy, effectiveness and efficiency of the Internal Control System,
- Review and approval of the Regulation of the Compliance Unit and submission of the Regulation to the Board of Directors,

- Evaluation of the adequacy and effectiveness of the processes and procedures of the Compliance Unit,
- Adoption, review, approval and monitoring of the implementation of the annual Action Plan of the Compliance Unit,
- Receiving and evaluating the Annual Report of the Company's Compliance Unit and informing the Board of Directors,
- Ensuring the independence of the Compliance Unit,
- Review the management of the Company's principal risks and uncertainties and monitor their periodic review,
- Receiving and evaluating quarterly reports from the Risk Management Unit,
- Receiving and evaluating the Risk Management Unit's Activities for the current year,
- Evaluation of the work of the Risk Manager,
- Monitoring the implementation and effectiveness of the Company's Code of Professional Ethics and Conduct,
- Monitoring the implementation of the Policy for the prevention and management of conflicts of interest,
- Submitting proposals to the Board of Directors to address the weaknesses identified in the Company's Internal Control System and monitoring the implementation of the corrective measures decided,
- Examination of any findings arising from Regulatory Authority audits.

6.A.III. Terms of Operation of the Audit Committee
The Committee shall meet regularly at least four (4) times a year or at special meetings whenever the need arises, shall keep minutes of its meetings and shall report to the Board of Directors quarterly or at shorter intervals as deemed appropriate.

The President of the Commission determines the subjects to be discussed, the frequency and duration of the meetings and ensures that the Commission carries out its tasks effectively.

The Committee shall consider any matter referred to it by the Chairman of the Board of Directors or the Board of Directors, and the Chairman of the Committee shall report to the Board of Directors after the relevant meeting of the Committee. The Committee shall keep a record of the minutes of its meetings, in which its decisions are recorded and signed by its Members, in accordance with Article 93 of Law 4548/2018.

6.A.IV. Composition of the Audit Committee
The Committee is composed of at least three (3) Members, appointed by the Board of Directors, when it is a Committee of the Board, or by the General Meeting of the Company's shareholders when it is an Independent Committee. The determination of the type of Committee, the term of office, the exact number and the qualities of its Members shall be made by the General Meeting of Shareholders of the Company prior to the election of the specific persons who shall comprise it. The majority of the Members of the Committee shall be independent of the Company in accordance with applicable law.

6.A.V. Composition and term of office of the present Audit Committee
The term of office of this Committee was determined by the Annual General Meeting of Shareholders of 08.06.2021 that it is three years, starting from the election of its members by the General Meeting of Shareholders of the Company and extending until the next Annual General Meeting of Shareholders of the Company.

The Members of the Committee were appointed by the Board of Directors of the Company at its meeting on 08.06.2021 and the Committee was constituted at its meeting on 08.06.2021.

Full name	Property	Position on the Board of Directors
Spyridon Makridakis	President	Vice President A', Independent Non-Executive Member
John Kyriakopoulos	Member	Non-Executive Member
Prodromos Vlamis	Member	Independent Non-Executive Member
Garyfallia Spyriouni	Member	Independent Non-Executive Member

All amounts expressed in € thousand, unless otherwise stated

The Board of Directors on 21.02.2023, having taken note of the resignation of the Non-Executive Member of the Board of Directors Mr. Ioannis Kyriakopoulos, since 20.02.2023, as a Member of the Board of Directors of the Company and its Committees, including the Audit Committee, decided to continue the operation of the Audit Committee of the Company with the remaining three (3) members without replacing the resigned Member, pursuant to article 44 par. 1 of Law 4449/2017 and the Audit Committee's Operating Regulations.

Subsequently, the Audit Committee at its meeting on 21.02.2023 confirmed the appointment of Mr. Spyridon Makridakis, Independent Non-Executive Member of the Board of Directors of the Company, as its Chairman, in accordance with the provisions of article 44 par. 1 of Law 4449/2017, the Operating Regulations of the Audit Committee and the Circular of the Directorate of Listed Companies of the Hellenic Capital Market Commission under Protocol No. 1508/17.07.2020. Within this framework. It was reconstituted as follows:

Full name	Property	Position on the Board of Directors
Spyridon Makridakis	President	Vice President A', Independent Non-Executive Member
Prodromos Vlamis	Member	Independent Non-Executive Member
Garyfallia Spyriouni	Member	Independent Non-Executive Member

The Members of the Audit Committee, who are all independent non-executive members of the Board of Directors, have sufficient knowledge in the business field in which the Company operates, are independent from the Company, within the meaning of the provisions of Law 3016/2002 and Law 4706/2020. Ms. Garyfallia Spyriouni has the required by law (article 44, paragraph 1 of Law 4449/2017) sufficient knowledge in auditing and/or accounting and therefore continues to be the Member of the Audit Committee who has the required sufficient knowledge in auditing and accounting. Ms. Garyfallia Spyriouni, as an Independent Non-Executive BoD Member of the Company, is required to attend the meetings of the Audit Committee related to the approval of the financial statements.

The Audit Committee continued to operate with the above composition until the Annual General Meeting of the Company on 13 June 2023, which was informed of the resignation of Mr. Ioannis Kyriakopoulos and subsequently confirmed that the Audit Committee of the Company will continue to be a Committee of the Board of Directors, consisting of three (3) Independent Non-Executive Members of the Board of Directors for the remainder of its term of office.

6.A.VI. Evaluation of the Audit Committee

As part of the annual evaluation of the Board of Directors and its Committees, the Audit Committee conducts an annual self-assessment of its work, its functioning, the overall qualifications of its Members and the work and qualifications of the Chairman of the Committee, by completing a questionnaire.

With regard to the Fiscal Year 2023, the procedures for the aforementioned evaluation have been completed, the results of which have been extracted and discussed in detail as mentioned above in the section of this Report to the Board of Directors.

6.A.VII. Meetings of the Audit Committee during the Fiscal Year 2023

At the end of the Fiscal Year 2023, a total of nineteen (19) meetings took place.

The following table shows the participation of the Audit Committee Members in the meetings of the Audit Committee during the Fiscal Year 2023, as follows:

All amounts expressed in € thousand, unless otherwise stated

Full name	Number of meetings held during their term of office (within the 2023 Fiscal Year)	Number of meetings attended	Percentage of presence	Number of meetings represented	Comments
Spyridon Makridakis	19	19	100%	-	-
John Kyriakopoulos	0	0	-	-	Member until 20.02.2023
Prodromos Vlamis	19	19	100%	-	-
Garyfallia Spyriouni	19	19	100%	-	-

6.A.VIII. Activities of the Audit Committee during the Fiscal Year 2023

A brief description of the work and activities of the Audit Committee is included in its Annual Activity Report, which has been separately included in the Company's Annual Consolidated and Corporate Financial Report for the Fiscal Year 2023.

6.B. Remuneration and Nomination Committee

6.B.I. Introduction

The operation of the said Committee is governed by its Operating Regulations and by the provisions of Laws 4548/2018 and 4706/2020, as well as by the Guidelines of the Hellenic Capital Market Commission for the Suitability Policy.

The tasks and responsibilities of the Commission are set out in the Commission's Operating Regulations. These Regulations were amended for the second time by the Board of Directors' resolution dated 16.05.2022 and are posted on the Company's Official Website.

6.B.II. Responsibilities of the Remuneration and Nomination Committee

Based on the Committee's Operating Regulations, which are posted on the Company's Official Website, the Committee has the following key responsibilities:

a. Regarding remuneration issues:

- Formulation of the Company's Remuneration Policy and submission of relevant proposals for any amendments thereto,
- Evaluation of the structure, composition, size and performance of the Company's Board of Directors as well as the skills and knowledge of the members of the Company's Board of Directors and submission of relevant proposals to the Board of Directors of the Company,
- Making proposals to the Board of Directors regarding the determination or change of the remuneration of the Chairman of the Board of Directors,
- Evaluation and approval of the joint proposals of the Chairman of the Board of Directors and the Chief Executive Officer, regarding new appointments or salary changes of the Company's Senior Management Executives and the heads of the Internal Audit Unit, the Compliance Unit and the Risk Management Unit,
- Review of the Company's Remuneration Policy,
- Submission of proposals to the Board of Directors regarding the total amount of the annual variable remuneration (bonuses) in the Company and the total amount of the remuneration of the Senior Management Executives and the heads of the Internal Audit Unit, the Compliance Unit and the Risk Management Unit,
- Regular review of the Remuneration Policy for Non-Executive BoD Members,
- Proposal through the Board of Directors to the General Meeting of Shareholders of the Company regarding the remuneration of the Members of the Board of Directors,

- Consideration of the information within the draft Annual Remuneration Report,

b. Concerning matters of evaluation of the Board of Directors and nomination of candidates:
- Annual evaluation of the Board of Directors,
- Regular review of the maintenance of the independence status of the Independent Non-Executive BoD Members,
- Submission of proposals to the Board of Directors regarding the nomination of candidates for the Board of Directors,
- Evaluation of issues related to the succession of BoD Members,
- Formulation and monitoring of the implementation of the Suitability Policy, in cooperation with the Internal Audit Unit, the Compliance Unit and the Legal Department,
- Submit proposals for any amendments to the Suitability Policy.

6.B.III. Terms of Operation of the Remuneration and Nomination Committee
The Commission shall meet regularly at least once a year or at extraordinary meetings whenever necessary and shall keep minutes of its meetings.

The Chairman of the Committee shall brief the Board of Directors on the work of the Committee after each meeting, decide on the items on the agenda, the frequency and duration of the meetings and generally ensure the effectiveness of the Committee in carrying out its tasks.

The Committee is quorate and meets validly if two thirds (2/3) of its Members, including its Chairman or his deputy, are present.

The CEO shall not participate and shall not attend the meeting of the Committee when his/her remuneration is discussed. In the performance of its duties, the Committee shall consult with the Chief Executive Officer of the Company and the Chief Financial and Operations Officer of the Company whenever necessary.

6.B.IV. Composition and term of office of the Remuneration and Nomination Committee
The Committee shall consist of at least three (3) Non-Executive Members of the Board of Directors who have relevant experience. At least two (2) Members shall be Independent Non-Executive BoD Members. In any event, a majority of the Committee Members shall be Independent Non-Executive BoD Members of the Company. The members and the Chairman of the Committee shall be appointed by the Board of Directors of the Company.

The term of office of the members of the Committee coincides with the term of office of the Board of Directors, which is renewable. In any case, the term of office of the Independent Non-Executive BoD Members on the Committee shall not exceed nine (9) years in total.

6.B.V. Composition of the present Remuneration and Nomination Committee
The members of the Remuneration and Nomination Committee were appointed by the Board of Directors of the Company at its Meeting on 08.06.2021 and the Committee was constituted at its Meeting on 08.06.2021, as follows:

Full name	Property	Position on the Board of Directors
Spyridon Makridakis	President	Vice President A', Independent Non-Executive Member
John Kyriakopoulos	Member	Non-Executive Member
Prodromos Vlamis	Member	Independent Non-Executive Member
Garyphalia Spyriouni	Member	Independent Non-Executive Member

The Board of Directors on 21.02.2023, having taken note of the resignation of the Non-Executive Member of the Board of Directors Mr. Ioannis Kyriakopoulos as a Member of the Board of Directors of the Company and its Committees, including the Remuneration and Nomination Committee, decided to continue the operation of the Remuneration and Nomination Committee of the Company with the remaining three (3) Members without replacing the resigned Member, in accordance with the provisions of the Operating Regulations of the Remuneration and Nomination Committee.

All amounts expressed in € thousand, unless otherwise stated

Subsequently, the Remuneration and Nomination Committee on 24.02.2023 confirmed the appointment of Mr. Spyridon Makridakis, Independent Non-Executive Member of the Board of Directors of the Company, as its Chairman and was reconstituted as follows:

Full name	Property	Position on the Board of Directors
Spyridon Makridakis	President	Vice President A', Independent Non-Executive Member
Prodromos Vlamis	Member	Independent Non-Executive Member
Garyfallia Spyriouni	Member	Independent Non-Executive Member

The Remuneration and Nomination Committee, which is now comprised only of non-executive independent members, will continue to operate with the above composition until the expiry of its term of office, within FY 2024.

6.B.VI. Evaluation of the Remuneration and Nomination Committee

As part of the annual evaluation of the Board of Directors and its Committees, the Remuneration and Nomination Committee carries out an annual self-assessment of its work, its functioning, the overall qualifications of its Members and the work and qualifications of the Chairman of the Committee, by completing a questionnaire.

With regard to the Fiscal Year 2023, the procedures for the aforementioned evaluation were completed, the results of which were discussed in detail at meetings of the Board of Directors and the Remuneration and Nomination Committee, as mentioned above.

6.B.VII. Meetings of the Remuneration and Nomination Committee during the Fiscal Year 2023

The attendance of each member of the Remuneration and Nomination Committee at the meetings of the Remuneration and Nomination Committee during the Fiscal Year 2023 is shown in the table below:

Full name	Number of meetings held during their term of office (within the 2023 Fiscal Year)	Number of meetings attended	Percentage of presence	Number of meetings represented	Comments
Spyridon Makridakis	5	5	100%	-	-
John Kyriakopoulos	0	0	-	-	Member until 20.02.2023
Prodromos Vlamis	5	5	100%	-	-
Garyfallia Spyriouni	5	5	100%	-	-

6.B.VIII. Activities of the Remuneration and Nomination Committee during the Fiscal Year 2023

The Remuneration and Nomination Committee met five (5) times during the Fiscal Year 2023 and dealt with the following matters:

- Reconstitution of the Remuneration and Nomination Committee and its continuation after the resignation of a member,
- Annual Report of the Remuneration and Nomination Committee for the Fiscal Year 2022,
- Determination of the independence of Independent Non-Executive BoD Members,
- Proposal on the remuneration of the members of the Board of Directors and the Investment Committee,
- Variable Remuneration 2022,
- Examination of the annual remuneration report,
- Evaluation of the Board of Directors and its Committees,
- Assessment of a candidate for a Risk Management Unit Lead.

6.C. Investment Committee

6.C.I. Introduction

The Investment Committee is responsible for the determination of the Company's investment policy and the management of its investments.

In this respect, the concept of management includes the general establishment of the Company's investment strategy, the formulation of the commercial policy and development strategy for the Company's real estate portfolio, decision making in relation to new investments, cooperation with any investment advisor of the Company, monitoring of existing investments, their liquidation by any appropriate means and other related activities such as, for example, new leases or renegotiation of existing leases.

The operation and general responsibilities of the Investment Committee are defined in the Investment Committee's Operating Regulations, which constitute part of the Company's Internal Operating Regulations, a summary of which is posted on the Company's Official Website.

The Chairperson of the Investment Committee reports to the Board of Directors of the Company.

6.C.II. Responsibilities of the Investment Committee

According to its Operating Regulations, the Investment Committee is responsible for the following:

- Determination of the Company's investment policy, in accordance with its strategic objectives,
- Submitting a proposal for the annual budget for new investments and forecasting their financing,
- Management of the Company's portfolio of securities (units/shares),
- Decisions on new investments and their financing,
- Determination of the terms of lease of the properties included in the Company's portfolio, either for new leases or for renegotiation of existing leases, except for those for which (leases), according to the approval limits set by the Board of Directors, fall within the competence of other executives or bodies of the Company,
- Decisions on the liquidation of investments,
- Evaluation of the returns on existing investments and consider alternative forms of investment that are considered likely to deliver higher returns,
- Examination and evaluation of the diversification of the Company's portfolio by sector.
- Decisions regarding increases/decreases in the share capital of companies/entities in which the Company has a stake (holds shares), if not covered by a previous decision of the Investment Committee taken in the context of the approval of the realization of the initial investment or the subsequent amendment of the relevant business plan.
- Decisions on investment programmes, construction, development, reconstruction, maintenance, change of use of the properties in the portfolio and approval of the required expenses/budgets (except for those that, according to the approval limits set by the Board of Directors, fall under the responsibility of other executives or bodies of the Company).

6.C.III. Terms of Operation of the Investment Committee

The Investment Committee shall meet at least every two months or at any other time deemed necessary by any of its Members, at the call of its Chairperson or its Secretary.

The Secretary of the Investment Committee shall be the Secretary of the Board of Directors, unless the Investment Committee appoints another person by resolution, which requires a quorum and a majority of at least four (4) Members.

The Investment Committee may only meet when a quorum is present. The quorum of the Investment Committee shall be present or represented by at least (a) three (3) members, if the Investment Committee is composed of five (5) members, (b) four (4) members if the Investment Committee is composed of six to seven (6-7) members. In the absence or inability of the Chairperson to attend, the Managing Director shall deputise for him.

6.C.IV. Composition and term of office of the Investment Committee
The Investment Committee is established by decision of the Board of Directors of the Company.

It consists of five (5) to seven (7) Members, including its Chairperson, who are appointed by the Board of Directors, on the basis of significant relevant professional experience and recognition, in accordance with the provisions of the applicable legislative and regulatory framework.

The term of office of the members of the Committee coincides with the term of office of the Board of Directors, which is renewable.

6.C.V. Composition of the present Investment Committee
The existing Investment Committee consists of six (6) Members, four of whom are also Members of the Board of Directors. Of the four Board Members participating in the Committee, three are Executive Members and one is a Non-Executive Board Member.

The composition of the Investment Committee was determined by the decision of the Board of Directors of the Company dated 29.06.2021. Subsequently, by the decision of the Board of Directors dated 22.05.2023, an additional member, Mr. Alexios Pipilis, was appointed to the Committee.

Subsequently, by the decision of the Board of Directors of the Company dated 14.02.2024, an additional member, Mr. Stamatis Sapkas, was appointed to the Investment Committee.

Therefore, the current composition of the Investment Committee is as follows:

Full name	Property	Position on the Board of Directors
Christophoros Papachristophorou	President	Executive Chairman of the Board of Directors
Aristotelis Karytinos	Member	Vice President B and Chief Executive Officer, Executive Member of the Board of Directors
George Kountouris	Member	Non-executive Member
George Constantinides	Member	Non BoD Member
Athanasios Karagiannis	Member	Executive Member
Alexios Pipilis	Member	Non BoD Member
Stamatis Sapkas	Member	Non BoD Member

6.C.VI. Evaluation of the Investment Committee
As part of the annual evaluation of the Board of Directors and its Committees, the Investment Committee shall conduct an annual self-assessment of its work, its functioning, the overall qualifications of its Members and the work and qualifications of the Chairman of the Committee, by completing a questionnaire.

With regard to the Fiscal Year 2023, the procedures for the aforementioned evaluation were completed, the results of which were extracted and discussed in detail as mentioned above.

6.C.VII. Meetings of the Investment Committee during the Fiscal Year 2023
The attendance of each member of the Investment Committee at the meetings of the Investment Committee during the Fiscal Year 2023 is shown in the table below:

All amounts expressed in € thousand, unless otherwise stated

Full name	Number of meetings held during their term of office (within the 2023 Fiscal Year)	Number of meetings attended	Percentage of presence	Number of meetings represented	Comments / Notes
Christophoros Papachristophorou	22	22	100%	-	-
Aristotelis Karytinos	22	22	100%	-	-
George Kountouris	22	22	100%	-	-
George Constantinides	22	21	95.2%	1	-
Athanasios Karagiannis	22	22	100%	-	-
Alexios Pipilis	18	18	100%	-	Member since 22.05.2023

6.C.VIII. Activities of the Investment Committee during the Fiscal Year 2023

During the past Fiscal Year 2023, the Investment Committee met twenty-two (22) times, inter alia, to:

- Make decisions in relation to new investments.
- Monitor of existing investments.
- Liquidation of existing investments.

7. Corporate Secretary

7.A. Introduction

The Board of Directors and its Committees are supported by a Company Secretary, who ensures the systematic and uninterrupted exchange of information between the Senior Management and the Board of Directors, as well as between the Members of the Committees and the Board of Directors. The Secretary also ensures the compliance of the Board of Directors with the relevant legal / regulatory framework, as well as with the Company's internal rules of operation. Finally, the duty of the Company Secretary is to organize the General Meetings and coordinate the required communication between the Shareholders and the Board of Directors to comply with the relevant provisions from the legal framework, internal procedures and Policies, and to promote the Company's relations with the investment community.

The Company Secretary is Ms. Theresa Messari, who attends the meetings of the Board of Directors, the Audit Committee, the Remuneration and Nomination Committee and the Investment Committee.

7.B. Evaluation of the Company Secretary

As part of the annual evaluation of the Board of Directors and its Committees, the Corporate Secretary is also evaluated by completing a questionnaire.

With regard to the Fiscal Year 2023, the procedures for the aforementioned evaluation have been completed and the relevant results have been extracted, which have been discussed in detail as mentioned above.

8. Management Committees

The following Management Committees have been established and operate in the Company, with the aim of supporting the Management in matters within their competence and taking the necessary decisions in accordance with their approval limits.

8.A. Procurement Committee

8.A.I. Introduction

This is a Management Committee of the Company, which has been established following a decision of the Board of Directors. The Company's Operating Regulations set out the composition, responsibilities, and duties of the Procurement Committee.

8.A.II. Responsibilities of the Procurement Committee
Within the scope of its responsibilities, the Procurement Committee evaluates and approves the business feasibility of implementation and the expenditure of procurements that exceed the approval limits assigned to the Chief Executive Officer and the Chief Financial and Operations Officer by the Board of Directors of the Company.
The Procurement Committee is also responsible for the approval of expenditures related to the procurement of goods and services, the amounts of which exceed the approval limits set by the Board of Directors for other bodies of the Company.

8.A.III. Composition of the Procurement Committee
The Procurement Committee consists of three (3) members:
- the CEO of the Company,
- two (2) Non-Executive Members of the Board of Directors of the Company.

8.A.IV. Composition of the present Procurement Committee
The Procurement Committee is currently composed of one Executive Member of the Board of Directors and two Independent Non-Executive Members of the Board of Directors, one of whom chairs the Committee. The current composition of the Procurement Committee, as defined by the resolution of the Board of Directors of the Company dated 08.06.2021, is as follows:

Full name	Property	Position on the Board of Directors
Spyridon Makridakis	President	Vice President A', Independent Non-Executive Member
Prodromos Vlamis	Member	Independent Non-Executive Member
Aristotelis Karytinos	Member	Vice President B and Chief Executive Officer

8.A.V. Activities of the Procurement Committee during the Fiscal Year 2023
Durand the Fiscal Year 2023, the Procurement Committee met twice, on the basis of the following topics:
- Recommendation for the renewal of the maintenance of information systems equipment,
- Recommendation for the acquisition of a property management tool.

8.B. Green Bond Committee

8.B.I. Introduction
The Green Bond Committee has been established by a resolution of the Board of Directors of the Company.
The purpose of the Green Bond Committee is to create and monitor the implementation of the Company's Green Bond Framework, under which the Company may proceed with one or more Green Bond issues for the purpose of sustainable financing of its business activities.

8.B.III. Terms of Operation of the Green Bond Committee
The Committee meets at least once a quarter and, if circumstances require it, more frequently, especially during periods when the Green Bond Report to Investors is issued and in preparation for the issuance of the Company's green bonds.

The operation, responsibilities, and provisions on the composition of the Green Bond Committee are contained in the Operating Regulations of the Committee, approved by the Board of Directors on 29.06.2021.

8.B.III. Responsibilities of the Green Bond Committee
The Green Bond Committee is responsible for:
- Evaluating the use of the proceeds raised from the issuance of the Company's Green Bonds.
- Overseeing the maintenance of the Register of Eligible Green Projects.
- Monitoring of the management of revenue.
- Coordinating the preparation and publication of the Green Bond Report to Investors.
- Monitoring the progress of the issuance of the Company's Green Bonds.
- Ensuring compliance with the procedures set out in the Company's Green Bond Framework.
- Monitoring developments in the Green Bond Market.
- Ensuring that the Company's Green Bond Framework is updated if circumstances require it.

All amounts expressed in € thousand, unless otherwise stated

8.B.IV. Composition of the Green Bond Committee

According to its Operating Regulations, the Committee is composed of the Chairman and two to four members and at least the Head of Finance & Operations, the Head of Investment, and an executive from the Technical Directorate with expertise in sustainable development issues, while an executive from the Financial Directorate and an executive from the Technical Directorate may additionally participate. The composition of the Committee and the Secretary shall be determined by the Board of Directors. The Chairman of the Committee shall be the Head of Finance & Operations of the Company.

8.B.V. Composition of the present Green Bond Committee

The current composition of the Green Bond Committee, as defined by the decision of the Board of Directors of the Company dated 28.02.2022, is as follows:

Full name	Property	Position on the Board of Directors
Theresa Messari	President	Executive Member
Athanasios Karagiannis	Member	Executive Member
Nikolaos Gonis	Member	Non Member
Andreas Varsamakis	Member	Non Member
Dimitrios Georgiopoulos	Member	Non Member

8.B.VI. Activities of the Green Bond Committee during the Fiscal Year 2023

During the Fiscal Year 2023, the Green Bond Committee met three times, based on the following topics:
- Evaluation of the recommendation for the use of the funds raised from the Company's 16.07.2021 Joint Green Bond Loan in the implementation of an investment for the acquisition of land for the development of an energy efficient residential building,
- Evaluation of the recommendation for the use of the funds raised from the Company's 16.07.2021 Green Bond Loan in the implementation of an investment for the acquisition, through its subsidiary TRIACEUS S.A., of an additional 112 adjacent acres in Aspropyrgos for the development of energy efficient logistics buildings.
- Approval of the annual Green Bond Investor Report 2023,
- Review of eligible projects in the Register of Eligible Green Projects.
- Evaluation of the recommendation for the use of the raised funds of the Company's 16.07.2021 Joint Green Bond Loan for the expansion of an existing investment of Prodea Investments in Maroussi, with the acquisition of the adjacent land for the development of a modern bioclimatic office complex.

8.C. Environment, Society and Corporate Governance Committee (ESG Committee)

8.C.I. Introduction

The Company, in the context of its compliance with the applicable national legislation and the provisions of the existing regulatory framework regarding ESG issues, proceeded with the 29.6. 2022 Resolution of its Board of Directors, to establish an Environment, Society and Corporate Governance Committee (ESG Committee), which has an advisory role to the Company's Board of Directors and its purpose is to manage and promote the Company's ESG and Sustainability issues, to plan and monitor the implementation of the Company's ESG and Sustainability strategy, as well as to support the Board of Directors in fulfilling its supervisory responsibility with regard to these issues.

8.C.II. Competencies of the Environment, Society and Corporate Governance Committee (ESG Committee)

The competences of the Commission are:
- the formulation of the Company's ESG strategy,
- informing the Board of Directors on ESG issues deemed important,
- highlighting the importance of the Company's environmental/energy initiatives, sustainability objectives and performance at all levels of the Company,
- to promote best practices on the structure, policies and regulations relating to ESG and Sustainability issues that affect the Company,
- raising awareness among stakeholders on corporate governance and social aspects affecting the industry and the Company,

- monitoring the Company's performance on ESG issues,
- promoting employee volunteering and other ESG initiatives.

8.C.III Composition of the Environment, Society and Corporate Governance Committee (ESG Committee)

According to its Operating Regulations, the Committee consists of five (5) members, who must have at least one of the following qualities or responsibilities:
- Member of the Board of Directors of the Company,
- Member of the Company's Investment Committee,
- Chief Operating Officer,
- the Company's Compliance Officer,
- Sustainability Officer of the Company
- Representative of the Company's Legal Department

8.C.IV. Composition of the present Environment, Society and Corporate Governance Committee (ESG Committee)

Pursuant to the Board of Directors' Resolution dated 29.6.2022, the existing composition of the Environment, Society and Corporate Governance Committee (ESG Committee) is as follows:
1. Theresia Messari - Head of Finance & Operations, Member of the Board of Directors, President
2. Athanasios Karagiannis - Head of Investment, Member of the Board of Directors, Member of the Investment Committee, Member.
3. Nikolaos Gonis - Engineer with expertise in sustainable development and sustainability, Member
4. Kyriaki Tzemou - General Counsel, Member
5. Thalia Tsangaraki - Compliance Officer, Secretary

8.C.V. Activities of the Environment, Society and Corporate Governance Committee (ESG Committee) during the Fiscal Year 2023

During the Fiscal Year 2023, the Environment, Society and Corporate Governance Committee (ESG Committee) met once (1) on the basis of the following topic:
- Approval of the first sustainability report (Inaugural Sustainability report) of the Company.

9. Internal Control System (ICS) and Corporate Governance System (CGS)

9.A. Description of the Internal Control System
The Internal Control System (ICS.) is the set of internal control mechanisms and procedures that ensure the proper management and operation of the Company.

Pursuant to paragraph 2 of article 4 of Law 4706/2020, the Board of Directors ensures the adequate and effective operation of the Company's Internal Control System, which aims mainly at the following objectives:
- the consistent implementation of the operational strategy, with the effective use of available resources,
- the identification and management of material risks associated with the Company's business and its operation,
- the effective operation of the Internal Audit Unit,
- ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements,
- compliance with the applicable legal and regulatory framework, as well as the internal regulations governing the Company's operation.

The Internal Control System includes the Risk Management System and the Regulatory Compliance System, based on par. 1 of article 13 of Law 4706/2020.

The Internal Control System includes the following main components:
- The Control Environment,
- Risk Management,
- The control mechanisms and safeguards,
- The information and communication system,
- The monitoring of the Internal Control System,

Within the framework of the Internal Control System and taking into account the "three lines governance model", the Company has a Risk Management Unit and a Compliance Unit in the second line, while in the third line it has an Internal Audit Unit.

As mentioned above, the Board of Directors, through its Audit Committee, has the ultimate responsibility for monitoring and evaluating the effectiveness and adequacy of the Company's Internal Control System.

9.A.I. Control Environment

The Control Environment is the set of structures, standards, policies, and procedures through which the overall organization and management of the Company is determined.

These elements form the basis for the development of an effective Internal Control System.

9.A.I.a. Integrity, Ethical Values and Management Conduct

The Company has adopted and applies a Code of Professional Ethics and Conduct, which is duly posted on the Company's Official Website.

The Code of Professional Ethics and Conduct governs the conduct of all of the Company's executive personnel, including the Members of the Board of Directors and Senior Management of the Company.
In particular, it includes provisions relating to the corporate values and the basic principles of operation of the Company, such as:

- integrity and respect for labour relations and human rights,
- the commitment of employees to the company's objectives,
- the Company's commitment to the continuous professional training of its staff, as well as the continuous effort of its employees to achieve their maximum performance and the continuous improvement of their work results,
- the dignified behaviour of employees in external activities,
- compliance with the applicable legislation and regulatory framework, as well as the Group's Regulations, Codes, Policies and Procedures,
- the protection of personal data,
- the confidentiality of work and the confidentiality of the resulting information,
- the fight against corruption,
- dealing with Conflict of Interest situations,
- the use of the Company's assets,
- the Group's relationships with customers and suppliers, which must be based on trust, mutual respect, fairness, and honesty, thus ensuring long-term partnerships,
- the health and safety of employees,
- sustainable development principles relating to the environment and the Company's relations with society, particularly with vulnerable social groups and local communities in the areas where its facilities operate.

In addition, the Company has established and implements a Policy against Violence and Harassment at Work in order to ensure a working environment where respect for human dignity prevails and no discrimination is allowed on the basis of personal characteristics and elements related to the personality and dignity of each individual (gender, race, colour, ethnic origin or social origin, genetic characteristics, language, any disability, health condition, age, religion or beliefs, political affiliation, sexual orientation). The Policy complies with the provisions of the International Labour Convention No. 190 on the Elimination of Violence and Harassment in the World of Work, ratified by Article 1 of Law 4808/2021, as well as with the provisions of Articles 2 et seq. of Law 4808/2021.

Eventually, in order to strengthen the Company's Corporate Governance and Regulatory Compliance framework, a Group Whistleblowing Policy & Procedure has been developed, which aims to encourage all stakeholders to report, confidentially or anonymously through the existing Reporting Channels, any conduct that is illegal or unethical, as soon as it comes to their attention.

9.A.I.b. Organizational Structure

The Company has adopted specific organizational structures and arrangements for the execution, supervision, and control of its operations and for the delineation of key areas of responsibility and the establishment of appropriate reporting lines, based on the size and nature of its operations, which are reflected in its Operating Regulations, a description of which has already been reflected in this Corporate Governance Statement. Furthermore, within the latter, the arrangements relating to the Board of Directors and its Committees have already been set out in detail.

The Company has the Regulations of the Board of Directors and the Regulations of the Board of Directors' Committees, through which the regulations regarding the authority, delegated powers, duties, responsibilities, and operation of these bodies are set out in detail.

9.A.II. Risk Management

9.A.II.a. The role of the Board of Directors in Risk Management

The Board of Directors is responsible for reviewing the opportunities and risks of the Company in relation to the defined strategy, for determining the relevant measures to be taken, and for determining the nature and extent of exposure to the risks arising from or related to the Company's activity and operation that the Company intends to assume in the context of its long-term strategic objectives. The Board of Directors shall ensure a) the effectiveness of the Risk Management System as part of the Internal Control System; b) that the functions that constitute the Risk Management System are independent of the business areas they cover; and c) that they have the appropriate financial and human resources, as well as the authority to operate effectively, as required by their role.

The Board of Directors has oversight of the risk management framework. More specifically:

- It oversees the management of the Company's principal risks and uncertainties and their periodic review.
- It evaluates the methods used by the Company to identify and monitor risks, address the main risks through the Internal Control System and the Internal Audit Unit, and to disclose them in the published financial information in a proper manner.
- It shall be informed regarding the findings of the Risk Management Unit.
- It monitors and reviews the operation and work of the Risk Management Unit.

9.A.II.b. The role of the Audit Committee in Risk Management

The Audit Committee, among its other responsibilities, assists the Board of Directors in fulfilling its duties regarding the effective operation of the Internal Control System, including risk management.

In this context, the Audit Committee supervises the activities of the Risk Management Unit.

9.A.II.c. The Risk Management Unit (RMU) and its operation

With regard to the Risk Management Unit established in the Company, it aims to strengthen the risk management culture, while its mission is to contribute to the development of a modern operating framework at all organizational levels for the identification, assessment and management of the risks faced by the Company.

The Risk Management Unit ensures that the risks assumed by the Company's Units are in line with the risk appetite and tolerance limits set and established by the Senior Management. The role and individual responsibilities of the Risk Management Unit are reflected in its Operating Regulations, which have been prepared and approved by the Company's Board of Directors.

Among other things, the responsibilities of the Risk Management Unit are summarized as follows:

- Contribute to the formulation of the risk management strategy,
- Develop and update risk management policies and procedures,
- Collaborate with other departments and functions to achieve corporate objectives,
- Contribute to the categorisation of risks in order to monitor them more effectively,
- Maintaining an updated Risk Register,
- Contribute to the assessment of Inherent Risks, i.e. the likelihood and impact of each risk included in the Risk Register,
- Providing advice on the assessment of the adequacy and effectiveness of the controls adopted and implemented by the Company to address risks,

- Informing the Board of Directors, through the Audit Committee, of significant risks and highlighting areas requiring action.

9.A.III. Control mechanisms and safeguards

The Company has control mechanisms and safeguards in place to perform its operations aimed at the prevention or early detection of material errors, in order to ensure the reliability and efficiency of operations, as well as compliance with the applicable regulatory framework.

These control mechanisms and safeguards are based on the existence of Policies, Procedures, Codes, Operating Regulations approved by competent bodies, which include roles and responsibilities of the parties involved in the execution of the company’s activities. These corporate documents provide for specific control points, such as, but not limited to, key principles, segregation of duties, appropriate approvals, classification of access to systems and files, etc.

9.A.III.a. Prevention and Management of Conflicts of Interest

An important parameter in relation to the above is the prevention, identification and management of Conflict of Interest situations.

In this context, the Company has established a Policy and Procedure for the prevention and management of Conflict of Interest situations, in accordance with article 97 of Law 4548/2018 and articles 13 and 14 of Law 4706/2020, which specify the requirements for the identification, prevention and management of Conflict of Interest situations affecting the interests of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, as well as its customers, suppliers and partners.

9.A.III.b. Policies to ensure adequate information for all Related Party Transactions

The Company has a Policy and Procedure for compliance with the obligations arising from Articles 99 to 101 of Law 4548/2018, regarding transactions with related parties, which was prepared in the framework of transparency and supervision of its transactions with related parties.

This Policy and Procedure has been prepared in compliance with the provisions of article 14 of Law 4706/2020 and the obligations arising from articles 99 to 101 of Law 4548/2018 regarding the recognition, monitoring, and disclosure of the Company's transactions with its related parties.

The Board of Directors of the Company is the competent body for taking the relevant decision to enter a transaction with a Related Party and to grant the relevant authorisation. The authority of the Board of Directors to grant an authorisation shall be exercised collectively and may not be delegated to one or more persons, whether they are Members of the Board of Directors or not.

9.A.IV. Information and Communication System

The information and communication system mainly includes the Financial Disclosure Process, the Whistleblowing Process and the Policy and Procedure with adequate and effective mechanisms for communication with shareholders, with the aim of facilitating the exercise of their rights and engaged interaction with them (shareholder engagement).

9.A.IV.a Financial Information

The Audit Committee monitors, reviews, and evaluates the financial reporting process, as well as other disclosed information in any way related to the financial information.
With respect to this Process, the Audit Committee is responsible for:

- Monitoring, reviewing, and monitoring the Company's Financial Reporting Process (the mechanisms and systems for the production, flow and dissemination of financial information produced by the Company's involved organisational units),
- Informing the Board of Directors on the resulting findings,
- Receiving updates from the Company's Management Team on the timetable for the preparation of financial statements,
- Reviewing and evaluating the financial statements before submitting them to the Board of Directors for approval.

9.A.IV.b Adequate and effective shareholder engagement mechanism

The Company has a Policy and Procedure for adequate and effective communication mechanisms with shareholders, to facilitate the exercise of their rights and engaged interaction with them (shareholder engagement).

Through this Policy and Procedure, the necessary communication mechanisms between shareholders and the Company are established, which aim to ensure regular and equal communication and interaction between shareholders and the Company's management, with a view to the fair and equitable treatment of shareholders' interests, the protection of the corporate interest and transparency.

In this context, the Shareholder Services and Public Relations Unit receives any request from Shareholders regarding the Company's Corporate Governance and beyond. The Chairman of the Board of Directors or the Chief Executive Officer, upon being informed that it is a significant issue, shall ensure that any Shareholder receives a full response to his/her request, subject to the limitations imposed by the applicable regulatory framework. If the request is not considered to be of major importance, the Head of the Shareholder Services and Public Relations Unit shall respond to the shareholder's request themselves, after having informed the Head of Finance & Operations in writing.

9.A.IV.c Submission and management of Whistleblowing Reporting

The Company, in compliance with the requirements of Law 4990/2022 on the protection of persons who report violations of EU law (the Greek Whistleblowing Law), has, during 2023 Fiscal Year, reformed its Whistleblowing Policy into a Group Whistleblowing Policy & Procedure for the submission and management of reports submitted by the Company and the Group:

- to emphasise the paramount importance, it attaches to the reporting of violations brought to the attention of Personnel, by adopting the relevant existing procedures at the Policy level,
- to encourage the Company's Personnel and any person providing services to the Company to take the initiative and report in good faith any information relating to the existence of violations within the Group that come to their attention in the performance of their duties,
- to further strengthen staff confidence in the reporting procedures established, by giving them the assurance that when and if they report in good faith any breaches brought to their attention, their anonymity will be preserved and they will be afforded appropriate protection.

9.A.V. Monitoring of the Internal Control System (ICS)

The monitoring of the Internal Control System concerns the process of its continuous evaluation (both internally and by an independent evaluator on a triennial basis), in particular regarding its adequacy (design) and effectiveness (implementation).

9.A.V.a. Audit Committee

A detailed report on the Audit Committee and its activities in relation to its responsibilities during the Fiscal Year 2023 has already been presented in previous chapters of this Corporate Governance Statement.

9.A.V.b Internal Audit Unit (IAU)

The Internal Audit Unit, its operation is in accordance with the provisions of Law 4706/2020 and its Operating Regulations. The Internal Audit Unit is an independent organisational unit. Within the scope of his/her duties, the Head of the Internal Audit Unit has access to any organisational unit of the Company and has access to any information required for the performance of his/her duties.

The Company's Internal Audit Unit seeks to safeguard and enhance the value of the Company by operating with insight and providing objective assurance based on risk analysis, as well as advisory services.

The Internal Audit Unit monitors, controls and evaluates the activities of the Company and its Group, seeking, among other things, to ensure its value, its effective operation, as well as the adequacy and accuracy of the financial and non-financial information provided.

The Head of the Internal Audit Unit is appointed, following a proposal by the Audit Committee and the Board of Directors, which is also responsible for his replacement, if any, and reports functionally to the Company's Audit Committee and reports administratively to the Chief Executive Officer.

The Company has adopted the Internal Audit Unit's Operating Regulations, which include in detail the responsibilities of the Unit, its Head and the relevant reporting lines.

9.A.V.c Regulatory Compliance Unit (RCU)
The Company has a Regulatory Compliance Unit (RCU) whose main task is to establish and implement appropriate and updated policies and procedures, in order to achieve timely, full and continuous compliance of the Company with the current regulatory framework governing its operation and to have a complete picture of the degree of achievement of this objective.

The responsibilities of the Compliance Unit include the prevention, suppression/detection and response actions in relation to issues under its responsibility based on the Compliance Policy and Compliance Procedures. The Compliance Unit, as part of its work, has access to all required sources of information within and outside the Company, communicates its findings in a timely and accurate manner, receives the necessary training and is appropriately informed in order to monitor the effective adoption and strict implementation of changes in the regulatory framework.

The Compliance Unit is headed by the Compliance Officer. The Compliance Unit reports functionally to the Audit Committee and administratively to the CEO. Annually, it submits an Action Plan to the Audit Committee for approval and an Annual Report to the Board of Directors through the Audit Committee.

The Company has adopted Operating Regulations of the Compliance Unit, which details its responsibilities. These Operating Regulations have been approved by the Board of Directors of the Company.

9.B. Monitoring of the Corporate Governance System (CGS)
The Company, pursuant to par. 1 of article 13 of Law 4706/2020, adopts and implements a Corporate Governance System (CGS), taking into account the size, nature, scope and complexity of its activities.

9.B.I. Corporate Governance System external evaluation process
According to Article 4 par. 1 of Law 4706/2020, the Board of Directors oversees the implementation of the Corporate Governance System (CGS), as defined in Articles 1 to 24 of Law 4706/2020, monitors and periodically evaluates the implementation and effectiveness of the system at least every three (3) fiscal years, taking appropriate actions to address any deficiencies.

Pursuant to Article 13 of the aforementioned Law, the Corporate Governance System shall include at least the following: a) an adequate and effective Internal Control System, including risk management and regulatory compliance systems, b) adequate and effective procedures for the prevention, identification and suppression of conflicts of interest, c) adequate and effective mechanisms for communication with shareholders, in order to facilitate the exercise of their rights and engaged interaction with them (shareholder engagement).

The Company, by resolution of its Board of Directors, has engaged the Independent Assessor "AMID Corporate Governance, Internal Controls & Internal Audit Services" to evaluate the implementation and effectiveness of the Company's Corporate Governance System ("CGS") with a reporting date of 31.12.2023, and a reporting period of 17.07.2021 - 31.12.2023. This evaluation of the CGS was successfully completed in April 2024. A significant part of the evaluation was covered in the previous fiscal year, as a subset of the CGS is the Internal Control System, the adequacy of which had been evaluated by the same assessor, with a reporting period of 17.07.2021 - 31.12.2022 and an evaluation report date of March 2023, the conclusion of which is mentioned in the Corporate Governance Statement for the fiscal year 2022.

The Report of the Evaluation of the implementation and effectiveness of the Corporate Governance System dated 05/04/2024, signed by the Project Manager and Managing Partner of the above- mentioned Independent Assessor, Mr. Vassilis Monoyios (CIA, CRMA, CPA, COSO ICIF cert.).

According to the abovementioned Report, the assessment of the implementation and effectiveness of the CGS, which started at the beginning of 2024, was conducted in a timely and proper manner and was carried out based on international best practices, in respect of which, the Institute of Internal Auditors: the International Professional Practices Framework and the COSO Internal Control Integrated Framework were followed.

The conclusion of the above report assessing the implementation and effectiveness of the CGS is as follows:

All amounts expressed in € thousand, unless otherwise stated

"Based on our work performed, as described above under "Scope of Work Performed - Evaluation Criteria", and the evidence obtained, in assessing the implementation and effectiveness of the Company's CGS, as of December 31, 2023, nothing has come to our attention that might be considered a material weakness in the Company's CGS, based on the Evaluation Criteria."

10. Remarks on the information required in cases (c), (d), (f), (h) and (i) of par. 1 of Article 10 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids

The information required under point (c) of paragraph 1 of Article 10 of Directive 2004/25/EC, are contained in the part of the Management Report of the Board of Directors that is included in the Annual Report for the Company's 2023 Fiscal Year and that refers to the additional information referred to in Article 4 par. 7 of Law 3556/2007.

With regard to the information required under point (d) of paragraph 1 of Article 10 of Directive 2004/25/EC, there are no securities of the Company which give special control rights to the holders.

With regard to the information required under point (f) of paragraph 1 of Article 10 of Directive 2004/25/EC, there is no restriction of any kind on voting rights.

The information required under point (h) of paragraph 1 of Article 10 of Directive 2004/25/EC, i.e. those relating to the amendment of the Company's Articles of Association and the appointment and replacement of a Director, are already contained in the part of the Management Report of the Board of Directors which is included in the Annual Report for the Company's 2023 Fiscal Year and which is referred to in the additional information of Article 4 par. 7 of Law 3556/2007.

The information required under point (i) of paragraph 1 of Article 10 of Directive 2004/25/EC, are already included in the part of the Management Report of the Board of Directors that is reflected in this Annual Report for the Company's 2023 Fiscal Year and that is referred to in the additional information of Article 4 par. 7 of Law 3556/2007.

11. Sustainable Development

The Company has a Sustainable Development Policy, which is posted on the Company's Official Website, which provides the framework for establishing the principles and strategic priorities that apply to all of its business activities. The adoption of this policy contributes to the long-term value of the Company through the achievement of the following objectives:

- Creating long-term value for stakeholders
- The protection of the natural environment,
- Taking initiatives and actions in the areas of Corporate Governance, Corporate Responsibility and Business Ethics, in addition to complying with the applicable regulatory framework,
- To support and contribute to society and the national economy.

More detailed information on sustainability issues is reflected in the Management Report of the Board of Directors, which, along with this Corporate Governance Statement, form part of the Annual Financial Report for the Company's Fiscal Year 2023, as well as in the Inaugural Sustainability Report, which is duly posted on the Company's Official Website.

Athens, April 23, 2024

The Vice-Chairman B' of the BoD and CEO	The Executive Member of the BoD	The Executive Member of the BoD
Aristotelis Karytinos	Thiresia Messari	Athanasios Karagiannis

Letter of the Chairman of the Audit Committee to Shareholders

Dear Shareholders,

On behalf of the Audit Committee (hereinafter referred to as the "Committee") of the company "Prodea Real Estate Investment Company Société Anonyme" (hereinafter referred to as the "Company") and in my capacity as its Chairman, I submit to you the Committee's Annual Activity Report for the financial year 2023.

The purpose of this Report is to provide shareholders with a concise but comprehensive picture of the work of the Committee and the way in which it has fulfilled its responsibilities as well as to demonstrate the substantial contribution and assistance of the Committee to the Company's compliance with applicable legal, regulatory and operational framework, during the financial year 2023 as well as in the subsequent period until the approval of this Report by the Committee.

In exercising its duties, the Audit Committee acted in accordance with the applicable legal and regulatory framework and its Rules of Operation.

The main issues handled by the Audit Committee during the financial year 2023 are summarized as follows:
- Monitoring and evaluation of the process of the preparation of financial information and the work of Statutory Auditors.
- Evaluation of the Financial Statements as to their accuracy, completeness and consistency.
- Ensuring the independence of Statutory Auditors, in particular as regards the suitability to provide non-audit services.
- Submission of a recommendation to the Board of Directors regarding the selection of an auditing firm for the statutory audit of the financial year 2023.
- Approval and monitoring of the activities of the Internal Audit Unit.
- Monitoring the work of the Risk Management Unit and assessing the impact of identified and emerging risks on the Company's operation.
- Consideration of ethics and compliance issues.
- Preparation and monitoring of the progress of the work of the periodic external evaluation of the Company's Internal Audit System (IAS) in accordance with article 14 par. 3 (j) of Law 4706/2020 and Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission.
- Submission of a recommendation to the Board of Directors for the assignment to an external independent evaluator of the evaluation of the implementation and effectiveness of the Company's Corporate Governance System (CGS) with reference date 31.12.2023 and in accordance with the requirements/provisions of articles 4 (par.1) and 13 of Law 4706/2020.
- Monitoring the progress of the external evaluation of the Internal Audit System and the Corporate Governance System and evaluation of the relevant Evaluation Results Reports.
- Self-evaluation of the work of the Committee for the financial year 2023, its operation, the overall qualifications of its Members and the work and qualifications of its Chairman.
- Informing the Board of Directors and submission of recommendations on issues within its competence.

The above issues handled by the Committee during the financial year 2023 are described in detail in the submitted Report.

Finally, on behalf of the Members of the Committee, I would like to thank all those who have contributed and are contributing to the smooth operation of the Committee.

Athens, 22 April 2024

Sincerely,

Spyridon Makridakis
Chairman of the Audit Committee

Annual Activity Report of the Audit Committee of the Company "Prodea Real Estate Investment Company Societe Anonyme"

This Activity Report of the Audit Committee (hereinafter the "Committee") of the Company "Prodea Real Estate Investment Company Societe Anonyme" with the distinctive title "Prodea Investments" (hereinafter the "Company") refers to the financial year 2023 and has been drawn up in accordance with the provisions of Article 44 of Law 4449/2017 as amended by Article 74 of Law 4706/2020. The purpose of this report is to present a brief but comprehensive picture of the Committee's work during the financial year 2023 and during the subsequent period until the approval of this Report by the Committee.

1. Purpose and Responsibilities

The 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 and notification process 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 compliance with the institutional, regulatory, and legal framework governing the operation of the Company and its Group; and d) ensuring and supervising the development and implementation of an appropriate and effective Internal Audit and Corporate Governance System for the Company and its Group.

The responsibilities and operation of the Committee for the fulfilment of its purpose are described in detail in the Rules of Operation approved by the Board of Directors, which have been posted on the Company's website in accordance with current legislation and are available at the following address: https://prodea.gr/etairiki-diakyvernsi/epitropi-elegchou.

2. Composition

The Audit Committee is an independent committee under case ab) of paragraph 1a) of Article 44, Paragraph 1 of Law 4449/2017, as replaced by Paragraph 4 of Article 74 of Law 4706/2020. It consists of Non-Executive Members of the Board of Directors, who were elected by the decision of the General Meeting of Shareholders of the Company of 8 June 2021, in accordance with the provisions of Article 44 of Law 4449/2017, Paragraph 1, sub-paragraphs b and c.

The term of the above Committee was determined by the Ordinary General Meeting of Shareholders of 8 June 2021 to be three years, starting from the election of its Members by the General Meeting of Shareholders of the Company and extending until the subsequent Ordinary General Meeting of Shareholders of the Company following the end of its term.

Three of the members of the Committee are Independent Non-Executive members of the Board of Directors, in accordance with the independence criteria in Article 9 of law 4706/2020, one of them has the status of Chairman of the Committee, and the fourth member comes from the Non-Executive Members of the Board of Directors.
The members of the Committee were appointed by the Company's Board of Directors at its meeting on 8 June 2021, and the Committee was incorporated at its meeting on 8 June 2021 as follows:

Members of the Committee	Capacity	Position in the Board of Directors
Spyridon Makridakis	Chairman	Vice Chairman A', Independent Non-Executive Member
Ioannis Kyriakopoulos	Member	Non-executive member
Prodromos Vlamis	Member	Independent non-executive member
Garyfallia Spyriouni	Member	Independent non-executive member

On 21 February 2023, the Board of Directors, after becoming aware of the resignation as of 20 February 2023 of Non-Executive Member of the Board of Directors Ioannis Kyriakopoulos as a member of the Company's Board of Directors and its committees, including the Audit Committee, decided to continue the operation of the Company's Audit Committee with the remaining three (3) members without replacing the resigned member, in accordance with the provisions of Article 44, paragraph 1f of Law 4449/2017 and Paragraph 1.3 of the Audit Committee Rules of Operation.

Subsequently, during its meeting on 21 February 2023, the Audit Committee confirmed the appointment as Chairman of Mr. Spyridon Makridakis, Independent Non-Executive Member of the Board of Directors of the Company, in accordance with the provisions of Article 44, paragraph 1, sub-paragraph e of Law 4449/2017, in the Rules of Operation of the Audit Committee, and in the circular under protocol number 1508/17.07.2020 of the Department of Listed Companies of the Capital Market Commission, and was reincorporated as follows:

1. Mr. Spyridon Makridakis of Georgios, Independent Non-Executive Member of the Board of Directors, Chairman of the Audit Committee.
2. Mr. Prodomos Vlamis of Grigorios, Independent Non-Executive Member of the Board of Directors, Member of the Audit Committee.
3. Ms. Garyfallia Spyriouni of Vasileios, Independent Non-Executive Member of the Board of Directors, Member of the Audit Committee.

Each member of the Committee fulfils the requirements provided for by the current regulatory framework necessary for their appointment to the Committee.

Specifically, the remaining three (3) members of the Committee collectively possess sufficient knowledge of in the field in which the Company operates, and are independent of the Company, in the sense of the provisions of Paragraphs 1 and 2 of Article 9 of Law 4706/2020.

Finally, the Audit Committee, during its meeting on 2 March 2023, confirmed that among the members of the Committee, Ms. Garifallia Spyriouni has sufficient knowledge as legally required (under Article 44, Paragraph 1, sub-paragraph g, section b of Law 4449/2017) in auditing and/or accounting, and as independent from the Company, is the member who shall be obligatorily present in Committee meetings regarding approval of financial statements.

The Audit Committee continued its operation with the above composition until the Ordinary General Meeting of Shareholders of 13 June 2023, which was informed on the resignation of Mr. Ioannis Kyriakopoulos and, afterwards, confirmed that the Audit Committee of the Company will remain a Committee of the Board of Directors, consisting of three (3) Independent Non-Executive Members of the Board of Directors for the remainder of its term.

Curricula vitae of the members of the Committee have been posted on the Company's official website, and are available at the following address: https://prodea.gr/cms/uploads/2023/03/Curricula-vitae-of-the-members-of-the-Board-of-Directors.pdf..

3. Meetings

Within the framework of its responsibilities in accordance with current legislation and its Rules of Operation, the Audit Committee meets on a regular basis and holds extraordinary meetings when required. Specifically, during 2023, the Committee met nineteen (19) times and discussed issues that fall within its areas of competence. All decisions of the Committee were made unanimously.

The participation of the Chairman and the members of the Committee during the financial year 2023 in the meetings of the Committee are shown in the table below:

Name	Number of Meetings that took place in 2023	Participation in all meetings in 2023
Spyridon Makridakis	19	19/19
Ioannis Kyriakopoulos	0	0/19[1]
Prodromos Vlamis	19	19/19
Garyfallia Spyriouni	19	19/19

During the period from 01.01.2024 until the approval of this Report, the Committee met seven (7) times, and the participation of its members is shown in the table below:

Name	Number of Meetings that took place from 01.01.2024 to the date of approval of this Report	Participation in all meetings from 01.01.2024 to the date of approval of this Report
Spyridon Makridakis	7	7/7
Prodromos Vlamis	7	7/7
Garyfallia Spyriouni	7	7/7

Note that beyond meetings, the members of the Committee are in regular contact with one another, and cooperate closely and in coordination with the senior management of the Company, the Heads of the Internal Audit Unit, the Regulatory Compliance Unit, and the Risk Management Unit, the Independent Valuators, and the Statutory Auditors of the Company, the company "ERNST & YOUNG (HELLAS) STATUTORY AUDITORS S.A." (hereinafter "ERNST & YOUNG (HELLAS)"), which was appointed by the Ordinary General Meeting of Shareholders of the Company on 13 June 2023.

4. Activities of the Committee for the fiscal year 2023 until the approval of this Report by the Committee
In the above meetings, the Committee dealt with matters within its competence, specifically:

A. Financial Statements and Financial Reporting process

- It monitored, reviewed, and evaluated the process of financial reporting preparation, and informed the Board of Directors accordingly.
- It cooperated with the competent executives of the Financial Services Directorate of the Company and with the Statutory Auditors, in order to be informed and to confirm the adequacy and effectiveness of the processes of preparing the financial statements, the investment reports, and any other financial disclosures that are published.
- It examined and evaluated the annual and half-year, corporate and consolidated financial statements and financial reports in accordance with applicable accounting standards, regarding 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 accordance with the above, the Committee confirmed the Company's compliance with relevant laws and regulations governing the issuance and disclosure of financial statements.
- It reviewed and evaluated the Group's unaudited Key Financial Figures for the first quarter and nine months of 2023 as well as the relevant Press Releases and recommended the approval and publication of the above Press Releases to the Board of Directors.
- Received, reviewed, and evaluated the semi-annual and annual investment reports of the Company and recommended their approval to the Board of Directors.
- Received the 2022 Annual Activity Report from the Financial Services Directorate in order to be informed about its operations, organization, adequacy of knowledge, experience and training of its executives, as well as adequacy of resources available for timely and accurate preparation of the Financial Statements.

[1] Member of the Audit Committee until 20.02.2023

B. External Audit

- It was briefed by the external auditors about the annual program/strategy of the statutory audit of the financial statements of the Company and the Group for the fiscal year 2023 prior to its implementation, and evaluated it, certifying that this would cover the major audit fields and systems on financial reporting, taking into consideration the main sectors of business and financial risk for the Group.
- It was informed through meetings by the competent bodies of the Administration and the external auditors about the important audit issues, the important judgments, assumptions, and estimates during the preparation of the financial statements of the Company and the Group.
- Within the framework of monitoring the process and conduct of the statutory audit of the corporate and consolidated financial statements of the Company, it received from the statutory auditor of the Company, ERNST & YOUNG (HELLAS), and evaluated the Supplementary Report with the results of the statutory audit that took place, 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 assured the Committee that in their audit, they did not identify any risks of material misstatement in the corporate 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 in the Company's Internal Audit System, and by extension, on the smooth operation of the Company. The Audit Committee informed the Board of Directors in writing about the results of the statutory audit by the statutory auditors of the Company, ERNST & YOUNG (HELLAS).
- It met with the statutory auditors of the Company prior to the publication of the annual and semi-annual financial reports and the semi-annual investment reports, on which meetings clarifications were given in response to questions of the members of the Committee.
- It met with the ordinary Independent Valuators of the Company prior to the publication of the semi-annual financial reports of the Company and its subsidiaries in order to be informed about the progress of the real estate market and the most important assumptions of the appraisals.
- It evaluated and confirmed throughout the term of the statutory auditors that they are objective and have remained independent from the Company and the Group, also receiving in this context a relevant written declaration of independence from the statutory auditor for the financial year 2023.
- It examined the appropriateness and pre-approved the provision by the external auditor of non-audit services, that are not prohibited by law, to the Company and the companies of the Group. In this context, it received from the Company's statutory auditor a written notification on the nature, extent, and remuneration of non-audit services offered to the Company and the Group for the financial year 2023.
- It evaluated the work of ERNST & YOUNG (HELLAS), statutory auditors of the Company, and taking into account, among other things, the opinion of the Financial Services Department, recommended to the Board of Directors, with submission of a relevant proposal, the re-appointment of the auditing company "ERNST & YOUNG (HELLAS)" as regular statutory auditor for the corporate financial year 2023.
- It evaluated, in cooperation with the Financial Services Department, the proposed remuneration of the auditing company ERNST & YOUNG (HELLAS) for the statutory audit of the financial year 2023, (reasonable for its scope and quality), pre-approved the amount thereof and submitted a relevant recommendation to the Board of Directors of the Company.

C. Internal Audit System (IAS), Risk Management and Compliance

Within the same framework, the Committee:

Internal Audit:

- 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 the applicable legal and regulatory framework, and evaluated its work, adequacy, and effectiveness, without violating its independence.
- Had constant updates from and cooperation with the Head of the Internal Audit Unit, who attended all its meetings.
- Was informed about the results of the risk assessment carried out by the Internal Audit Unit based on specific methodology as part of the preparation of the annual audit program.
- Was informed in writing about the annual audit (based on risks) for the year 2023 of the Internal Audit Unit. The Committee, prior to the implementation of the program, proceeded with its evaluation, taking into account the main sectors of business and financial risks as well as the results of previous internal audits.
- Received from the Internal Audit Unit, reviewed, and evaluated the Unit's quarterly activity reports, as well as reports on the audits conducted on the basis of the approved annual audit program. Examined the finding of these audits, the relevant views of the audited units, the proposals of the Internal Audit Unit, and the agreed

corrective actions as well as the timetable for their implementation and informed the Board of Directors accordingly.
- Was informed by the Internal Audit Unit about the course of implementing the corrective actions for all the identified and not addressed audit findings of previous audits.
- Was informed by the Head of the Internal Audit Unit in relation to the Quality Assurance and Improvement Program (QAIP) of the Unit's operation and the opportunities for improvement that have been identified following the self-evaluation of the internal audit function for the year 2022.
- Upon the recommendation of the Head of the Internal Audit Unit and the evaluation of relevant offers and proposals, assigned the external evaluation of the Internal Audit Unit, which is carried out within every five years, to a certified independent external evaluator, who will carry out such evaluation within 2024.

Evaluation of the Internal Audit System (IAS) & the Corporate Governance System (CGS)

- Prepared and recommended to the Board of Directors the assignment of carrying out the external periodic evaluation of the Internal Audit System (IAS) of the Company in accordance with Article 14, paragraph 3(j) of Law 4706/2020 and decision 1/891/30.9.2020 of the Capital Market Commission.
- Monitored the progress of the periodic evaluation of the Company's IAS by the independent evaluator, ensuring the smooth and timely implementation of the project in cooperation with the Internal Audit Unit, the Regulatory Compliance Unit and the Risk Management Unit, as well as with the other organizational units of the Company.
- Was informed by the independent evaluator about the outcome of the evaluation of the adequacy and effectiveness of the IAS, which was without material weaknesses and received, reviewed and evaluated the relevant Reports (Summary and Full) of the IAS Evaluation Results.
- Monitored, through the quarterly reports of the Internal Audit Unit for the year 2023, the progress on the implementation of the actions to address the "Non-Material Weaknesses" as they arose during the evaluation of the adequacy and effectiveness of the Company's IAS by the independent evaluator.
- Prepared, with the assistance of the Chief Financial Officer / Chief Operations Officer and recommended to the Board of Directors the assignment to an external independent evaluator of the evaluation of the implementation and effectiveness of the Company's CGS with reference date 31.12.2023 and in accordance with the requirements / provisions of articles 4 (par.1) and 13 of Law 4706/2020.
- Monitored in detail the progress of the evaluation of the CGS.
- Was informed by the independent evaluator about the outcome of the evaluation of the implementation and effectiveness of the CGS, which was without material weaknesses, and received, reviewed and evaluated the relevant Report.

Risk Management

- Monitored the work of the Head of the Risk Management Unit and assessed the impact of identified and emerging risks on the Company's operation.
- Was updated by the Head of the Risk Management Unit on the results of the annual Risk Control Self-Assessment (RCSA) exercise, which was carried out by the heads of the Company's Units in cooperation with the Risk Management Unit applying the "Risk Assessment and Control Mechanisms Methodology" as approved by the Board of Directors.
- Received, reviewed and evaluated the quarterly reports of the Risk Management Unit, which present the progress of implementation of the Unit's operations according to the approved annual plan as well as its activity regarding the process of identifying, assessing and managing risks in order to prepare the overall risk profile of the Company.
- Informed the Board of Directors, in cooperation with the Remuneration and Nominations Committee, on the Company's intention to further strengthen the Risk Management Unit with staff with specialized knowledge and sufficient experience in risk management issues.

Compliance

- Was informed by the Compliance Unit about its work, its activities and approved its work planning for the next financial year.
- Reviewed the updated "Group Whistleblowing Policy & Procedure" and recommended its approval to the Board of Directors.
- Monitored the implementation of the Policy for the prevention and handling of possible situations of conflicts of interest and received assurance from the Head of the Compliance Unit, through an annual relevant report, for the non-disclosure to him and the non-detection of any alleged, potential or actual conflict of interest situation.

D. Matters relevant to the operation of the Committee

- In the context of the annual evaluation of the Board of Directors and its Committees, it proceeded to a self-evaluation of its work for 2023, its operation, the overall qualifications of its Members and the work and qualifications of the Chairman of the Committee, through the completion of a relevant questionnaire.
- It reviewed and approved the minutes of its meetings.
- It prepared and approved its Annual Activity Report.

E. Other matters

- Evaluated the proper formation of distributable profits and the adequacy of cash reserves for distribution of dividends for the financial year 2022 and submitted a relevant recommendation to the Board of Directors.

The Committee recognizes the constant and timely updates that its members receive from the Internal Audit Unit at each of its meetings regarding the conduct of internal audits, their progress and results, ensuring the Company's compliance with the required processes.

In accordance with the above, the Committee ascertained the sufficient and continuous information from the Company's internal and external audits, and the Heads of the Regulatory Compliance Unit and the Risk Management Unit, through their comments and suggestions, for ensuring the smooth operation of the Company.

The cooperation of the Committee with the Company's Management, the Heads of the Internal Audit Unit, the Regulatory Compliance Unit, and the Risk Management Unit, as well as the Statutory Auditors, was completely satisfactory, and no problem arose in its operation.

5. SUSTAINABLE DEVELOPMENT POLICY

Corporate Responsibility and Sustainable Development are an integral part of the Company, as its corporate strategy and priorities are based on its commitment to operate in a responsible and sustainable manner in all its activities.

The Company has a Sustainable Development Policy, which has been posted on its official website and is available at the following address: https://prodea.gr/cms/uploads/2022/10/Πολιτική-Βιώσιμης-Ανάπτυξης.pdf.

The Company's Sustainable Development Policy sets the framework for the establishment of principles and strategic priorities for all of its business activities. The adoption of this Policy is necessary to ensure the long-term value of the Company through the achievement of the following goals:

- Creating long-term value for stake-holders;
- Protection of the natural environment;
- Undertaking initiatives and actions in the areas of Corporate Governance, Corporate Responsibility, and Business Ethics, in addition to compliance with the current regulatory framework;
- Support and contribution to the wider society and the national economy.

Furthermore, the Company has established an Environmental, Social and Corporate Governance Committee (ESG Committee), which has an advisory role to the Company's Board of Directors and its purpose is to manage and promote the Company's ESG and Sustainability issues, to plan and monitor the implementation of the Company's ESG and Sustainability strategy as well as to support the Board of Directors in fulfilling its supervisory responsibility with regard to these matters.

Finally, in 2023, the Company published its first Inaugural Sustainability Report, which is posted on the Company's Official Website and is available at the following address: https://prodea.gr/pdf_pages/inaugural-sustainability-report/.

Athens, 22 April 2024

The Chairman	The members
Spyridon Makridakis	Prodomos Vlamis
	Garyfallia Spyriouni

Supplementary Report
To the Annual General Meeting of Shareholders
of "Prodea Real Estate Investment Company Société Anonyme"
pursuant to article 4 of Law 3556/2007

(all amounts expressed in € thousand, unless otherwise stated)

Pursuant to article 4 of L. 3556/2007, companies whose shares are listed on a regulated market in Greece, in this case the Athens Stock Exchange, must submit a supplementary report to the General Meeting of Shareholders providing detailed information on specific issues. This Board of Directors' supplementary report to the General Meeting of Shareholders contains detailed information on these matters.

A. Structure of the share capital of the Company

The share capital of the Company as of December 31, 2023 amounted to €692,390, divided into 255,494,534 ordinary registered shares, with voting rights, of nominal value of €2.71 each.

B. Restrictions on transfer of Company's shares

There are no restrictions imposed by the Company's articles of association as regards to the transfer of shares. Also, please refer to point F below.

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

The significant shareholdings in the Company within the meaning of articles 9 to 11 of Law 3556/2007 have been formulated as below as of December 31, 2023:

Invel Real Estate BV directly owns 6.78% of the voting rights in the Company and Invel Real Estate (Netherlands) II B.V. holds directly 78.13% of the voting rights in the Company. The ultimate management of all voting rights in the Company held directly by Invel Real Estate (Netherlands) II B.V. and Invel Real Estate BV, as well as voting rights held directly by Anthos Properties Inc., which represent 2.1% of the voting rights in the Company is performed by Mr. Christophoros Papachristophorou, who controls, pursuant to point (dd) of art. 3 para. 1(c) of L. 3556/2007, INVEL RE HOLDINGS (CYPRUS) LIMITED, who in turn acquired the control of INVEL REAL ESTATE PARTNERS GREECE SAS; INVEL REAL ESTATE PARTNERS GREECE SAS holds the entirety (100%) of the voting shares in INVEL REAL ESTATE B.V. which is a direct shareholder in the Company by 6.78%. Further, INVEL REAL ESTATE PARTNERS GREECE SAS is a majority shareholder in INVEL REAL ESTATE (NETHERLANDS) COOPERATIEF II UA which holds the majority of voting rights in INVEL REAL ESTATE (NETHERLANDS) II PARENT B.V. which in turn is a 100% shareholder in INVEL REAL ESTATE (NETHERLANDS) II B.V. which is a direct shareholder in the Company by 78.13%. The company INVEL REAL ESTATE (NETHERLANDS) II B.V. is also a 100% shareholder in ANTHOS PROPERTIES SINGLE MEMBER S.A., which is a direct shareholder of the Company by 2.1%.

As a result, INVEL RE HOLDINGS (CYPRUS) LIMITED indirectly acquired control of 87.01% of the shares and voting rights in the Company.

As reported in the notification dated 24.01.2024 of significant changes in shareholdings in Law 3556/2007 submitted to the Company by, (a) the legal persons INVEL REAL ESTATE B.V. and INVEL RE HOLDINGS (CYPRUS) LIMITED as well as by Mr. Christophoros Papachristophorou and (b) the legal persons Ascetico Limited and Yoda PLC as well as by Mr. Ioannis Papalekas, the direct shareholding in the Company of INVEL REAL ESTATE B.V. decreased from 6.78% to 1.56% of the total number of shares and voting rights, while the direct shareholding of Ascetico Limited in the Company amounted to 5,22% of the total number of shares and voting rights. Ascetico Limited is a wholly owned subsidiary of Yoda PLC; Mr. Ioannis Papalekas is the beneficiary owner of Yoda PLC.

On the date of the issuance of the Financial Statements, Invel Real Estate (Netherlands) II B.V. holds directly 78.13%, INVEL REAL ESTATE B.V. holds directly 1.25% and Ascetico Limited holds directly 5.29% of the total number of shares and voting rights in the Company The company INVEL REAL ESTATE (NETHERLANDS) II B.V. is also a 100% shareholder in ANTHOS PROPERTIES SINGLE MEMBER S.A., which is a direct shareholder of the Company by 2.1%.

D. Holders of any type of shares conferring special control rights and description of the respective rights.

There are no Company shares that confer special control rights to their holders.

E. Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

F. Agreements between shareholders known to the Company which entail limitations on the transfer of shares or limitations on voting rights.

No shareholder agreements involving restrictions on the transfer of shares or restrictions on the exercise of voting rights have been disclosed to the Company.

G. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association

The rules provided for in the Articles of Association of the Company for the appointment and replacement of the Board of Directors, as well as for the amendment of the Articles of Association of the Company are no different from those provided by Law 4548/2018, as amended.

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

By virtue of the decision of the Ordinary General Meeting dated 07.06.2022, the granting of a new authorisation to the Board of Directors of the Company for the increase of its share capital, up to an amount not exceeding three times the paid up on the date of the authorisation to the Board of Directors share capital of the Company, through issuance of new, common registered, voting of shares, according to article 24 par. 1b of L. 4548/2018 either by payment in cash, with or without pre-emptive rights in favor of the existing shareholders, or by contribution in kind, at the discretion of the Board of Directors was approved, in view of the expiration of the duration of the authorisation to the Board of Directors granted by the General Meeting of Shareholders of 11.09.2019, as subsequently renewed by its decisions dated 13.04.2020 and 08.06.2021, and in order for the Board of Directors to retain the flexibility to decide a possible corporate action and its specific terms, if it deems it appropriate, pursuant to conditions prevailing in the respective financial markets at any time. The duration of the authorisation to the Board of Directors is five (5) years from the date of the resolution passed by this General Meeting above.

The Board of Directors does not have any authority to purchase treasury shares. The General Meeting of shareholders of the Company has not taken any decision to purchase treasury shares of the Company and there is no pending decision to issue new shares, other that the above authorising decision.

I. Significant agreement concluded by the Company which enters into force, is amended or terminated in the event of change of control of the Company, following a public tender offer and the results of such agreement.

The Company has not concluded any such agreement.

J. Any agreement concluded between the Company and members of the Board of Directors or its employees, which provides for the payment of compensation in case of resignation or dismissal without reasonable cause or termination of their term of office or employment as a result of a public tender offer

The Company has no special agreements with members of its Board of Directors or its employees providing for the payment of compensation in case of resignation or dismissal without reasonable cause or termination of their term of office or employment as a result of a public tender offer, except for the following:

a) on August 11, 2014 the Company entered into a fixed-term employment agreement with Mr. Aristotelis Karytinos in relation to the provision of his services as Chief Executive Officer to the Company and its Group. The agreement expired on August 10, 2019, and was extended by exercise of the relevant right provided thereunder for one additional year, on behalf of the Chief Executive Officer. The above agreement expired on July 13, 2020 and on July 14, 2020, the Company entered into a new employment agreement with Mr. Karytinos for the provision of his services above, expiring, initially, after three (3) years, on July 13, 2023. After the expiration date of this initial term, the agreement is automatically deemed to be of indefinite duration, unless any of the signatories delivers a relevant notice in writing, six months prior to the expiration of the initial term, terminating the agreement. In case the Company terminates the agreement, either prior to the expiry of the initial term, without reasonable cause, or upon expiry of the initial term, or at any time after the agreement is deemed to be of indefinite duration, it is obliged to indemnify Mr. Karytinos to an amount double the fixed sum payable to him. If the Company terminates the agreement prior to the expiry of the initial term without reasonable cause, then, in addition to the above amount, it shall be obliged to pay the total of the remaining monthly wages that would be payable up to the expiry of the initial term of the agreement.

All amounts expressed in € thousand, unless otherwise stated

b) on August 11, 2014, the Company entered into a fixed-term employment agreement with Ms Thiresia Messari in relation to the provision of her services to the Company and its Group in her capacity as CFO/COO. This agreement expired on August 10, 2019 and was extended by exercise of the relevant right provided thereunder for one additional year, on behalf of Ms. Messari. The above agreement expired on July 13, 2020 and on July 14, 2020, the Company entered into a new employment agreement with Ms. Messari for the provision of her services above, expiring, initially, after three (3) years, on July 13, 2023. After the expiration date of this initial term, the agreement is automatically deemed to be of indefinite duration, unless any of the signatories delivers a relevant notice in writing, six months prior to the expiration of the initial term, terminating the agreement. In case the Company terminates the agreement, either prior to the expiry of the initial term - without reasonable cause-, or upon expiry of the initial term, or after the agreement is deemed to be of indefinite duration, it is obliged to indemnify Ms. Messari to an amount double the fixed sum payable to her. If the Company terminates the agreement prior to the expiry of the initial term, without reasonable cause, then, in addition to the above amount, it shall be obliged to pay the total of the remaining monthly wages that would be payable up to the expiry of the initial term of the agreement.

c) on July 2, 2020, the Company entered into a fixed-term employment agreement with Mr. Athanasios Karagiannis, for the provision of his services to the Company and its Group as Chief Investment Officer (CIO) for three (3) years, until July 1, 2023. After this initial term, the duration of the agreement shall be automatically deemed as indefinite, unless any of the signatories delivers a relevant notice in writing, terminating the agreement. In case the Company terminates the agreement, either prior to the expiry of the initial term, without reasonable cause, or upon expiry of the initial term, or at any time after the agreement is deemed as indefinite, it shall be obliged to indemnify Mr. Karagiannis to an amount double the fixed sum payable to the Investment Director. If the Company terminates the agreement prior to the expiry of the initial term, without reasonable cause, then, in addition to the above amount, it shall be obliged to pay the total of the remaining monthly wages that would be payable up to the expiry of the initial term of the agreement.

The agreements above have been approved by virtue of resolution of the Board of Directors of the Company dated 30.06.2020, which was accompanied by an evaluation report dated 29.06.2020 on the fairness of the terms of the agreements for the Company and its shareholders, who do not constitute affiliated parties, signed by an Auditor, Ms. Marina Kapetanakis, on behalf of the Auditing Firm "KPMG Auditors S.A.", pursuant to articles 99 and 101 of L. 4548/2018 and the publicity formalities pursuant to articles 100 and 101 of Law 4548/2018 were fulfilled.

Athens, April 23, 2024

The Vice-Chairman B' of the BoD and CEO	The Executive Member of the BoD	The Executive Member of the BoD
Aristotelis Karytinos	Thiresia Messari	Athanasios Karagiannis

ERNST & YOUNG (HELLAS)
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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "Prodea Real Estate Investment Company Société Anonyme".

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

Opinion

We have audited the separate and consolidated financial statements of "Prodea Real Estate Investment Company Société Anonyme" (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2023, the separate and consolidated statement of comprehensive income, the statement of changes in equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly in all material respects the financial position of "Prodea Real Estate Investment Company Société Anonyme", and its subsidiaries (the Group) as at December 31, 2023 and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. 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 remained independent of the Company and Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the separate and consolidated financial statements of the current period. This matter and the related risks of material misstatement, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the separate and consolidated financial statements.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Valuation of Investment Property (on a separate and consolidated basis)</td></tr>
<tr><td>Investment Property (including investment properties classified as assets held for sale) represent approximately 67% of the Company's total assets and 81% of the Group's total assets.

Their fair value, as of December 31, 2023, amounts to Euro 1.711 million for the Company and Euro 2.417 million for the Group. The Investment Property portfolio consists of offices, retails, bank branches, hotels, logistics, petrol stations, parking spaces, land plots, residential properties and other properties with special use. We have identified the valuation of Investment Property as a key audit matter due to the large number of the Group's investment properties for which the data used in valuation methods are inherently significant and subjective. The evaluation of the judgments and estimates applied by Management for the valuation of the investment properties of the Group and the Company requires significant audit work and support from specialized professionals in valuations of our firm, given the significant number of properties of various categories and location with various lease agreements. Therefore, the evaluation of the above judgments and estimates required significant audit effort.

The specific judgments and estimates that required the auditor's attention and support from our firm's valuation specialists included the following:

• Assumptions about rental income from future leases
• Estimation for vacancies
• Estimation for maintenance
• Estimation for construction costs
• Estimation about the discount rate used in the discounted cash flows
• Estimation for the exit yields used for the properties under valuation</td><td>The audit procedures performed, among others, are as follows:

We gained understanding of the procedures and methodologies that the Group and the Company follows of for the valuation of the Investment Property. We assessed the professional competence, the independence, the objectivity, and the experience of the independent valuers used by Management. We also evaluated the ability and professional experience of the Company's and the Group's personnel in valuation matters. We assessed whether the valuation techniques and methodologies applied by Management and independent valuers are consistent with the generally accepted valuation techniques for investment properties. With the support of the valuation experts of our firm, we evaluated the judgements and estimates applied by Management and independent valuers to determine the fair value of Investment Property.

Furthermore, our audit procedures included:

• We traced on a sample basis whether the details of the investment properties (location/address, current use, current lease term) that are included in the separate and consolidated financial statements, reconcile with the accounting records of the Company and its subsidiaries, and/or with the corresponding purchase agreements of the properties and/or with the corresponding lease agreements.

• We traced the fair values of the investment properties included in the separate and consolidated financial statements with those that are included in the corresponding valuation reports issued by the independent valuers, as of December 31, 2023.

• We examined on a sample basis whether significant information about the properties used in the</td></tr>
</table>

• Estimation about the discounted cash flows method, the comparative method, direct capitalization method, residual method and depreciated replacement cost method • Judgment about the weight given among the discounted cash flows method, the comparative method, the direct capitalization method, the residual method and the depreciated replacement cost method The disclosures related to the fair value of the investment properties are presented in Notes 2.6 – "Investment property", 2.23 – "Assets and liabilities held for sale and discontinued operations", 4.1 – "Significant Accounting Estimates and Judgements" and 6 – "Investment Property" and 15 - "Assets held for sale" of the consolidated and separate financial statements.	valuations by the independent valuers (specifically the contractual rental income and the area in square meters of the leased properties) are in line with the corresponding agreements. • We compared the fair values of the investment properties as of December 31, 2023 with the corresponding values at December 31, 2022, or with the acquisition value for properties acquired in 2023, and for the most significant variations in fair values, we evaluated the Company's and Group's assessment that these are reasonable based on market trends. • We assessed for a sample of investment properties the market related judgements and estimates used by the independent valuers (including discount rates, exit yields, direct capitalization rates, comparative sales and rental data used). • We assessed the assumptions related to the weight factor given between the valuation methods (discounted cash flows method, market comparable method, direct capitalization method, residual method). • We validated, for a sample of investment properties, the mathematical accuracy of the independent valuers' calculations made for the fair value estimation. Finally, we assessed the adequacy of the disclosures which are included in the Notes 2.6– "Investment property", 2.23 – "Assets and liabilities held for sale and discontinued operations", 4.1 – "Significant Accounting Estimates and Judgements", 6 – "Investment Property and 15 - "Assets held for sale" of the separate and consolidated financial statements.

Other information

Management is responsible for the other information in the Annual Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, but does not include the separate and consolidated 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, 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 incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. 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 current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 and 153 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the separate and consolidated financial statements for the year ended December 31, 2023.

c) Based on the knowledge and understanding concerning "Prodea Real Estate Investment Company Société Anonyme" and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Group, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Building a better working world

Non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2023, are disclosed in note 36 of the separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on June 8, 2021. Our appointment has been, since then, uninterruptedly renewed by the Annual General Assembly of the shareholders of the Company for three years.

5. Rules of Procedure

"Prodea Real Estate Investment Company Société Anonyme" has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital files of "Prodea Real Estate Investment Company Société Anonyme", prepared in accordance with the European Single Electronic Format ("ESEF") as defined in the EU Delegated Regulation 2019/815, as amended by the (EU) Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as "the ESEF Regulation"), that comprise an XHTML file, which includes the separate and consolidated financial statements for the year ended 31 December 2023 and XBRL files ("549300XDXYOF57JOFT72-2023-12-31-el.zip"), with appropriate tagging of the separate and consolidated financial statements, including the explanatory notes.

Regulatory Framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter referred to as the "ESEF Regulatory Framework").

This Framework provides, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information in the statement of total comprehensive income, the statement of financial position, the statement of changes of equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tags), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the ESEF Regulatory Framework provide appropriate criteria for us to express a reasonable assurance conclusion.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the consolidated financial statements of the Company for the year ended 31 December 2023, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to plan and perform this assurance engagement in accordance with the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the "Guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets", as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022 (hereinafter referred to as "ESEF Guiding Instructions"), in order to obtain reasonable assurance that the consolidated financial statements prepared by management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, and we have fulfilled our other ethical independence responsibilities in accordance with Law 4449/2017 and the EU Regulation 537/2014.

The assurance engagement we performed, in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information", is limited to the objectives included in the ESEF Guiding Instructions. Reasonable assurance is a high level of assurance, but it is not a guarantee that this reasonable assurance engagement will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework when it exists.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the consolidated financial statements of the Company for the year ended 31 December 2023, in XHTML file format, as well as the required XBRL files "549300XDXYOF57JOFT72-2023-12-31-el.zip" with appropriate tagging on the separate and consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the ESEF Regulatory Framework.

Athens, April 23, 2024

The Certified Auditor Accountant	The Certified Auditor Accountant
Andreas Hadjidamianou	Eleonora Seka
SOEL R.N. 61391	SOEL R.N. 50131

Ernst & Young (Hellas) Certified Auditors Accountants S.A.
8B Chimarras St., Maroussi
151 25, Greece
Company SOEL R.N. 107

All amounts expressed in € thousand, unless otherwise stated

		Group		Company	
	Note	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
ASSETS					
Non-current assets					
Investment property	6	2,314,885	2,491,284	1,626,855	1,651,018
Investments in subsidiaries	9	-	-	402,053	420,388
Investments in joint ventures	10	161,238	157,336	113,938	114,381
Property and equipment	7	9,975	10,171	9,866	10,019
Intangible assets		112	20	112	20
Derivative financial instruments	16	1,694	14,768	1,694	11,006
Other long-term assets	11	121,065	25,161	104,331	29,773
Total non-current assets		**2,608,969**	**2,698,740**	**2,258,849**	**2,236,605**
Current assets					
Trade and other assets	12	36,904	68,491	33,176	61,761
Inventory property	13	28,636	16,627	4,517	4,517
Cash and cash equivalents	14	198,184	183,104	164,656	150,143
Derivative financial instruments	16	6,158	-	3,612	-
Restricted cash		5,159	14	15	14
		275,041	**268,236**	**205,976**	**216,435**
Assets held for sale	15	103,921	46,429	86,824	45,974
Total current assets		**378,962**	**314,665**	**292,800**	**262,409**
Total assets		**2,987,931**	**3,013,405**	**2,551,649**	**2,499,014**
SHAREHOLDERS' EQUITY					
Share capital	17	692,390	692,390	692,390	692,390
Share premium	17	15,890	15,890	15,970	15,970
Reserves	18	303,579	391,902	269,783	363,081
Retained Earnings		480,445	365,553	411,791	284,719
Equity attributable to equity holders of the parent		**1,492,304**	**1,465,735**	**1,389,934**	**1,356,160**
Non-controlling interests	19	93,129	107,611	-	-
Total equity		**1,585,433**	**1,573,346**	**1,389,934**	**1,356,160**
LIABILITIES					
Long-term liabilities					
Borrowings	20	961,618	1,220,698	944,913	978,963
Retirement benefit obligations	21	135	162	135	162
Deferred tax liability	23	8,291	10,890	-	-
Other long-term liabilities		10,139	7,189	8,606	5,786
Total long-term liabilities		**980,183**	**1,238,939**	**953,654**	**984,911**
Short-term liabilities					
Trade and other payables	22	49,194	69,325	27,842	37,524
Borrowings	20	366,161	129,302	173,635	118,116
Current tax liabilities		6,918	2,469	6,584	2,303
		422,273	**201,096**	**208,061**	**157,943**
Liabilities associated with assets held for sale		42	24	-	-
Total short-term liabilities		**422,315**	**201,120**	**208,061**	**157,943**
Total liabilities		**1,402,498**	**1,440,059**	**1,161,715**	**1,142,854**
Total equity and liabilities		**2,987,931**	**3,013,405**	**2,551,649**	**2,499,014**

Athens, April 23, 2024

The Vice-Chairman B' of the BoD and CEO	The CFO / COO	The Class A' Accountant / Finance Manager
Aristotelis Karytinos	Thiresia Messari	Paraskevi Tefa

		Group		Company	
		From 01.01. to		From 01.01. to	
	Note	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Revenue	25	168,856	186,923	120,536	104,319
		168,856	**186,923**	**120,536**	**104,319**
Gain from disposal of Investment properties	6	4,329	1,367	4,383	1,421
Direct property related expenses	27	(17,014)	(16,578)	(4,888)	(5,000)
Property taxes-levies	26	(13,081)	(11,541)	(8,822)	(7,461)
Personnel expenses	28	(9,403)	(8,546)	(9,202)	(8,355)
Depreciation of property and equipment and amortisation of intangible assets	7	(505)	(549)	(481)	(523)
Net change in inventory property	13	(3,124)	(37,006)	-	-
Net impairment loss on financial assets	11,12	(1,586)	(1,532)	(1,241)	(2,460)
Net impairment loss on non - financial assets	9,12	(216)	(4,095)	(10,606)	(5,768)
Gain from disposal of subsidiary	9	1,559	-	-	-
Gain / (Loss) from acquisition of control in subsidiary		-	(1,164)	-	1,293
Other income	29	5,010	5,505	13,257	15,051
Other expenses	30	(9,938)	(9,244)	(6,231)	(5,439)
Corporate Responsibility		(639)	(726)	(639)	(726)
Operating Profit before fair value adjustment of investment properties		**124,248**	**102,814**	**96,066**	**86,352**
Net gain from the fair value adjustment of investment properties	6	39,556	59,669	63,893	55,651
Operating Profit		**163,804**	**162,483**	**159,959**	**142,003**
Share of profit / (loss) of joint ventures	10	(131)	928	-	-
Net change in fair value of financial instruments at fair value through profit or loss	16	(5,700)	3,975	(5,700)	3,975
Finance income		1,880	529	2,006	963
Finance costs	31	(75,860)	(43,283)	(57,486)	(33,761)
Profit before tax		**83,993**	**124,632**	**98,779**	**113,180**
Taxes	32	(10,161)	(861)	(11,473)	(3,391)
Profit for year		**73,832**	**123,771**	**87,306**	**109,789**
Attributable to:					
Non-controlling interests		(13,250)	(4,875)	-	-
Company’s equity shareholders		87,082	128,646	87,306	109,789
		73,832	**123,771**	**87,306**	**109,789**
Earnings per share (expressed in € per share) - Basic and diluted	33	0,34	0,50		

Athens, April 23, 2024

The Vice-Chairman B’ of the BoD and CEO	The CFO / COO	The Class A’ Accountant / Finance Manager
Aristotelis Karytinos	Thiresia Messari	Paraskevi Tefa

All amounts expressed in € thousand, unless otherwise stated

	Note	Group From 01.01. to 31.12.2023	Group From 01.01. to 31.12.2022	Company From 01.01. to 31.12.2023	Company From 01.01. to 31.12.2022
Profit for the year		**73,832**	**123,771**	**87,306**	**109,789**
Other comprehensive income / (loss):					
Items that may not be reclassified subsequently to profit or loss:					
Share of other comprehensive income from joint ventures	10	4,358	26,808	-	-
Actuarial gains on defined benefit plans	21	27	-	27	-
Total of items that may not be reclassified subsequently to profit or loss		**4,385**	**26,808**	**27**	**-**
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedge	16	(1,084)	3,611	-	-
Cost of cash flow hedge	16	1,651	(2,934)		
Currency translation differences		(9)	(146)	-	-
Total of items that may be reclassified subsequently to profit or loss		**558**	**531**	**-**	**-**
Other comprehensive income for the year		**4,943**	**27,339**	**27**	**-**
Total comprehensive income for the year		**78,775**	**151,110**	**87,333**	**109,789**
Attributable to:					
Non-controlling interests		(12,945)	(4,511)	-	-
Company’s equity shareholders		91,720	155,621	87,333	109,789
		78,775	**151,110**	**87,333**	**109,789**

Athens, April 23, 2024

The Vice-Chairman B’ of the BoD and CEO	The CFO / COO	The Class A’ Accountant / Finance Manager
Aristotelis Karytinos	Thiresia Messari	Paraskevi Tefa

		Attributable to Company's shareholders						
	Note	**Share capital**	**Share premium**	**Reserves**	**Retained Earnings / (Losses)**	**Total**	**Non-controlling interests**	**Total**
Balance January 1, 2022		**692,390**	**15,890**	**360,603**	**327,197**	**1,396,080**	**129,659**	**1,525,739**
Profit for the year		-	-	-	128,646	**128,646**	(4,875)	**123,771**
Other comprehensive income for the year		-	-	26,975	-	**26,975**	364	**27,339**
Total comprehensive income after tax		**-**	**-**	**26,975**	**128,646**	**155,621**	**(4,511)**	**151,110**
Share capital increase of non-controlling interests		-	-	-	-	**-**	749	**749**
Share capital reduction of non-controlling interests		-	-	-	-	**-**	(30,964)	**(30,964)**
Acquisition of subsidiaries		-	-	-	-	**-**	132	**132**
Shareholder's transactions of non-controlling Interests		-	-	-	(14,684)	**(14,684)**	14,684	**-**
Partial disposal of subsidiary		-	-	-	1	**1**	1	**2**
Transfer to reserves		-	-	4,324	(4,324)	**-**	-	**-**
Dividend distribution 2021	24	-	-	-	(43,179)	**(43,179)**	(1,139)	**(44,318)**
Preliminary dividend distribution 2022	24	-	-	-	(28,104)	**(28,104)**	(1,000)	**(29,104)**
Balance December 31, 2022		**692,390**	**15,890**	**391,902**	**365,553**	**1,465,735**	**107,611**	**1,573,346**
Balance January 1, 2023		**692,390**	**15,890**	**391,902**	**365,553**	**1,465,735**	**107,611**	**1,573,346**
Profit for the year		-	-	-	87,082	**87,082**	(13,250)	**73,832**
Other comprehensive income for the year		-	-	4,638	-	**4,638**	305	**4,943**
Total comprehensive income after tax		**-**	**-**	**4,638**	**87,082**	**91,720**	**(12,945)**	**78,775**
Share capital increase of non-controlling interests		-	-	-	-	**-**	4	**4**
Disposal of subsidiaries		-	-	-	-	**-**	(705)	**(705)**
Transfer to reserves		-	-	3,691	(3,691)	**-**	-	**-**
Transfer from reserves	18	-	-	(96,652)	96,652	**-**	-	**-**
Dividend distribution 2022	24	-	-	-	(37,047)	**(37,047)**	(836)	**(37,883)**
Preliminary dividend distribution 2023	24	-	-	-	(28,104)	**(28,104)**	-	**(28,104)**
Balance December 31, 2023		**692,390**	**15,890**	**303,579**	**480,445**	**1,492,304**	**93,129**	**1,585,433**

All amounts expressed in € thousand, unless otherwise stated

	Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
Balance January 1, 2022		**692,390**	**15,970**	**358,981**	**211,318**	1,278,659
Profit for the year		**-**	**-**	**-**	109,789	**109,789**
Total comprehensive income after tax		**-**	**-**	**-**	**109,789**	**109,789**
Transfer to reserves		-	-	3,898	(3,898)	**-**
Dividend distribution 2021	24	-	-	-	(43,179)	**(43,179)**
Preliminary dividend distribution 2022	24	-	-	-	(28,104)	**(28,104)**
Effect from Merger		-	-	202	38,793	**38,995**
Balance December 31, 2022		**692,390**	**15,970**	**363,081**	**284,719**	**1,356,160**
Balance January 1, 2023		**692,390**	**15,970**	**363,081**	**284,719**	**1,356,160**
Profit for the year		**-**	**-**	**-**	87,306	**87,306**
Other comprehensive income for the year		**-**	**-**	27	**-**	**27**
Total comprehensive income after tax		**-**	**-**	**27**	**87,306**	**87,333**
Transfer to reserves		-	-	3,138	(3,138)	-
Transfer from reserves	18	-	-	(96,652)	96,652	-
Dividend distribution 2022	24	-	-	-	(37,047)	**(37,047)**
Preliminary dividend distribution 2023	24	-	-	-	(28,104)	**(28,104)**
Effect from Merger		-	-	189	11,403	**11,592**
Balance December 31, 2023		**692,390**	**15,970**	**269,783**	**411,791**	**1,389,934**

All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to 31.12.2023	31.12.2022
Cash flows from operating activities			
Profit before tax		83,993	124,632
Adjustments for:			
- Provisions for employee benefits		14	13
- Depreciation of property and equipment and amortisation of intangible assets	7	505	549
- Gain from disposal of subsidiary		(1,559)	-
- Net (gain) / loss from the fair value adjustment of investment properties	6	(39,556)	(59,669)
- Finance income		(1,880)	(529)
- Finance costs	31	75,860	43,283
- Net change in fair value of financial instruments at fair value through profit or loss		5,700	(3,975)
- Net impairment loss on financial assets		1,586	1,532
- Net impairment loss on non-financial assets		216	4,095
- Gain from disposal of investment properties	6	(4,329)	(1,367)
- (Gain) / Loss from acquisition of subsidiaries		-	1,164
- Share of (Gain) / Loss of joint ventures	10	131	(928)
- Other		(2,047)	-
Changes in working capital:			
- Decrease in receivables		9,313	6,427
- (Increase) / Decrease of inventories		(12,226)	25,939
- Decrease in payables		(19,697)	(11,026)
Cash flows from operating activities		96,024	130,140
Interest paid		(65,643)	(36,851)
Tax paid		(8,451)	(2,713)
Net cash flows from operating activities		**21,930**	**90,576**
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	-	(147,562)
Subsequent capital expenditure on investment property	6	(13,469)	(26,914)
Proceeds from disposal of investment property		221,803	4,013
Purchases of property and equipment and intangible assets	7	(202)	(45)
Prepayments and expenses related to future acquisition of investment property		(97,464)	(2,018)
Prepayments related to disposal of investment property		2,480	-
Proceeds from disposal of subsidiaries	9	9,460	45,899
Acquisitions of subsidiaries (net of cash acquired)	8	(5,990)	(14,076)
Acquisition of investment in joint ventures	10	(172)	(29,185)
Acquisition of additional shareholding in subsidiaries	9,10	(9,977)	(7,570)
Participation in share capital increase of investment in joint ventures	10	(10,867)	(4,435)
Proceeds from share capital decrease of joint ventures	10	6,250	24,168
Interest received		1,572	346
Net cash flows from / (used) in investing activities		**103,424**	**(157,379)**
Cash flows from / (used in) financing activities			
Decrease of restricted cash		-	(5,008)
Costs of acquisition of derivative financial instruments	16	-	(11,378)
Decrease of share capital		-	(30,775)
Proceeds from share capital increase of subsidiaries		13	548
Proceeds from the issuance of bond loans and other borrowed funds	20	169,115	303,260
Expenses related to the issuance of bond loans and other borrowed funds		(1,126)	(5,363)
Repayment of borrowings		(211,690)	(233,553)
Dividends paid	24	(66,271)	(72,151)
Net cash flows used in financing activities		**(109,959)**	**(54,420)**
Net increase / (decrease) in cash and cash equivalents		**15,395**	**(121,223)**
Cash and cash equivalents at the beginning of the year		183,281	304,632
Effect of foreign exchange currency differences on cash and cash equivalents		(43)	(128)
Cash and cash equivalents at the end of the year	14	**198,633**	**183,281**

All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to 31.12.2023	31.12.2022
Cash flows from operating activities			
Profit before tax		98,779	113,180
Adjustments for:			
- Provisions for employee benefits		14	13
- Depreciation of property and equipment and amortisation of intangible assets	7	481	523
- Net gain from the fair value adjustment of investment properties	6	(63,893)	(55,651)
- Finance income		(2,006)	(963)
- Finance costs	31	57,486	33,761
- Net impairment loss on financial assets		1,241	2,460
- Net impairment loss on non-financial assets		10,606	5,768
- Net change in fair value of financial instruments at fair value through profit or loss		5,700	(3,975)
- Gain from disposal of investment properties		(4,383)	(1,421)
- Gain from acquisition of subsidiaries		-	(1,293)
- Other		(2,034)	-
Changes in working capital:			
- (Increase) / Decrease in receivables		691	(3,256)
- Increase / (Decrease) in payables		(6,603)	2,968
Cash flows from operating activities		96,079	92,114
Interest paid		(51,754)	(30,569)
Tax paid		(7,631)	(2,129)
Net cash flows from operating activities		**36,694**	**59,416**
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	-	(130,436)
Subsequent capital expenditure on investment property	6	(4,544)	(8,313)
Proceeds from disposal of investment property		213,058	3,765
Purchases of property and equipment and intangible assets	7	(202)	(45)
Prepayments and expenses related to future acquisition of investment property		(73,565)	(2,018)
Prepayments related to disposal of investment property		2,080	-
Acquisition of subsidiaries	8	(8,400)	(18,746)
Proceeds from disposal of subsidiaries		-	45,899
Acquisition of additional shareholding in subsidiaries		(9,977)	(7,570)
Acquisition of investment in joint ventures		(172)	(29,185)
Participation in subsidiaries' capital increase and Investment in joint ventures	9,10	(58,028)	(35,210)
Proceeds from investment's capital decrease in subsidiaries and joint ventures	9,10	16,250	60,167
Interest received		1,230	256
Net cash flows used in investing activities		**77,730**	**(121,436)**
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments	16	-	(7,800)
Proceeds from the issuance of bond loans and other borrowed funds		154,495	108,760
Expenses related to the issuance of bond loans and other borrowed funds		(1,126)	(582)
Repayment of borrowings		(193,718)	(83,906)
Dividends paid	24	(65,150)	(71,282)
Net cash flows used in financing activities		**(105,499)**	**(54,810)**
Net increase / (decrease) in cash and cash equivalents		**8,925**	**(116,830)**
Cash and cash equivalents at the beginning of the year		150,143	256,632
Effect from Merger		5,588	10,341
Cash and cash equivalents at the end of the year	14	**164,656**	**150,143**

All amounts expressed in € thousand, unless otherwise stated

NOTE 1: General Information

“Prodea Real Estate Investment Company Société Anonyme” (hereinafter “Company”) operates in the real estate investment market under the provisions of Article 22 of L. 2778/1999, as in force. As a Real Estate Investment Company (REIC), the Company is supervised by the Hellenic Capital Market Commission. It is also noted that the Company is licensed as an internally managed alternative investment fund according to Law 4209/2013.

The headquarters are located at Chrisospiliotissis 9 street, Athens, Greece. The Company is registered with the No. 3546201000 in the General Commercial Companies Registry (G.E.MI.) and its duration expires on December 31, 2110.

The Company together with its subsidiaries (hereinafter the “Group”) operates in real estate investments both in Greece and abroad, such as Cyprus, Italy, Bulgaria and Romania.

On December 21, 2023, the merger by absorption (the “Merger”) of the 100% subsidiaries “IQ HUB S.M.S.A.”, “THETIS KTIMATIKI - EMPORIKI S.M.S.A.” and “Panterra S.A.” (the “Absorbed companies”) by the parent company Prodea Real Estate Investments S.A. with the distinctive title "Prodea Investments" (the “Absorbing Company) was completed in accordance with the decision No. 3183294/21.12.2023 of the Ministry of Economy and Development which was registered on the same day with the General Commercial Register of the abovementioned Ministry. The Merger was completed with the combined use of articles 6 - 21 and 30 - 38 of L. 4601/2019, articles 1 - 5 of L. 2166/1993, each as in force and in accordance with the provisions of No. 8.928/20.12 .2023 act of the Notary of Athens Eleni Spiliopoulou Poulantzas. In accordance with the provisions of article 18 par. 2 of L. 4601/2019, from the conclusion of the above Merger, the Absorbing Company was automatically substituted, as universal successor of the Absorbed companies, in all their legal relationships and in all their rights and obligations, including those on all the properties of the latter. The Company has taken the necessary actions for the registration of the aforementioned merger agreement to the competent land registry offices.

As at December 31, 2023, the Group’s and the Company’s number of employees was 55 and 54, respectively (December 31, 2022: 48 employees for the Group and 47 employees for the Company).

The current Board of Directors has a term of three years which expires on June 7, 2024 with an extension until the first Annual General Meeting of Shareholders, which will take place after the end of the term. The Board of Directors was elected by the Annual General Meeting of Shareholders held on June 8, 2021 and was constituted as a body in its same day meeting. The Board of Directors has the following composition:

Christophoros N. Papachristophorou	Chairman, Businessman	Executive Member
Spyridon G. Makridakis	Professor at University of Nicosia and Emeritus Professor at INSEAD Business School	Vice-Chairman A’ - Independent - Non-Executive Member
Aristotelis D. Karytinos	CEO	Vice-Chairman B’ - Executive Member
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	CIO	Executive Member
Nikolaos M. Iatrou	Economist	Non-Executive Member
Ioannis P. Kyriakopoulos	General Manager of Group Real Estate of National Bank of Greece	Non-Executive Member
Georgios E. Kountouris	Economist	Non-Executive Member
Prodromos G. Vlamis	Assistant Professor at University of Piraeus	Independent - Non-Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Independent - Non-Executive Member

All amounts expressed in € thousand, unless otherwise stated

Subsequently, on February 20, 2023, Mr. Ioannis Kyriakopoulos of Polyzois resigned as a non-executive member of the Company's Board of Directors and the committees of the Board of Directors in which he participated, namely the Remuneration and Nomination Committee and the Company's Audit Committee. Following the above resignation, the Company's Board of Directors decided on February 21, 2023 to continue its operation with its remaining members without replacing the resigned member, in accordance with article 7 par. 4 of the Company's Article of Association. Following the above, the composition of the Board of Directors is currently as follows:

Christophoros N. Papachristophorou	Chairman, Businessman	Executive Member
Spyridon G. Makridakis	Professor at University of Nicosia and Emeritus Professor at INSEAD Business School	Vice-Chairman A’ - Independent - Non-Executive Member
Aristotelis D. Karytinos	CEO	Vice-Chairman B’ - Executive Member
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	CIO	Executive Member
Nikolaos M. Iatrou	Economist	Non-Executive Member
Georgios E. Kountouris	Economist	Non-Executive Member
Prodromos G. Vlamis	Assistant Professor at University of Piraeus	Independent - Non-Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Independent - Non-Executive Member

During the election by the General Assembly of the independent non-executive members of the Board of Directors, it was found that they met the independence criteria. Furthermore, in accordance with the provisions of article 9 par. 3 of Law 4706/2020, the Board of Directors determined, after a review, before the publication of the annual financial report, that the above independent members of the Board of Directors still meet the independence criteria in accordance with the provisions in article 9 par. 1 and 2 of Law 4706/2020 and in the Company's eligibility policy.

These consolidated and separate Financial Statements have been approved for issue by the Company’s Board of Directors on April 23, 2024 and are available, along with the independent auditor’s report and the Board of Directors’ Annual Report on the website address www.prodea.gr and are subject to approval by the Annual General Meeting of Shareholders.

NOTE 2: Summary of Material Accounting Policies

2.1 Basis of preparation

The financial information of the Group and the Company for the year ended December 31, 2023 (the “Financial Statements”) have been prepared in accordance with the International Financial Reporting Standards “IFRS” as endorsed by the European Union (the “EU”).

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below (Note 2.3.1).

The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated) for ease of presentation.

It is mentioned that where necessary, comparative figures have been adjusted to conform to changes in the current period’s presentation. For the current year the company did not proceed in any adjustments.

The Financial Statements have been prepared based on the going concern principle, applying the historical cost convention, except for investment properties and derivative financial instruments, which have been measured at fair value. Additional information about the liquidity of the Group and the Company are provided in Note 3.1.d – Liquidity Risk.

The preparation of consolidated and separate Financial Statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates in the following areas: estimation of the fair value of investment property and derivative financial instruments, estimation of retirement benefits obligation, liabilities from and contingencies from litigation and unaudited tax years. Actual results in the future may differ from those reported.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

2.2 Information regarding current geopolitical developments and the impact of the energy crisis

The Company's Management closely monitors and evaluates the current geopolitical developments in order to implement any necessary measures and adjust its business plan (if so required) in order to ensure business continuity and the limitation of any adverse effects.

The Company recognizes the increase in the construction cost of real estate and the increase of Euribor as the main points of concern. However, the Group has limited exposure to real estate development projects concerning the total size of the investment portfolio. At the same time, there has been an increasing trend in the levels of rents in the sectors of the Greek real estate market in which the Company and the Group operate. As a result any increase in construction costs is expected to be balanced to a certain extent by the increased rental income. Therefore, the impact is not expected to be material to the Group’s overall performance. Regarding the commencement of new development projects, the Company is on standby mode, evaluating the situation before embarking on new works.

Regarding the increase in Euribor, the Group has already entered into two interest rate caps for an amount of €575,000. The percentage of the Group's borrowings with fixed interest rates or for which interest rate risk hedging contracts have already been concluded is 64.9%. Taking into consideration the loan prepayments of a total amount of €46,419 completed subsequent to December 31, 2023, due to the disposal of properties to the National Bank of Greece S.A. which concluded on December 21, 2023 (Note 6 and 15 on the Financial Statements) as the event took place prior to December 31, 2023, the proportion of the Group's loans under fixed interest rates or for which interest rate hedging agreements have already been concluded is 67.2%. It is noted that subsequent to December 31, 2023, the Company entered into an additional interest rate cap for an amount of €350,000 in order to further reduce the Group's and the Company's exposure to interest rate fluctuations.

Regarding the inflationary pressure, the Company's rental income is mostly linked to an adjustment (rent review) clause concerning the change in the consumer price index.

At this stage it is not possible to predict the general impact that a prolonged geopolitical crisis and increase in prices in general may have on the financial conditions of the Group's customers.

Finally, the Company will intensify its efforts to implement "green" energy investments in eligible properties (e.g. installation of photovoltaic systems on the rooftops of logistics buildings) in order to reduce the carbon footprint on both the Group and its tenants.

2.3 Adoption of International Financial Reporting Standards (IFRSs)

2.3.1 New standards, amendments and interpretations to existing standards applied from 1 January 2023:

New standards, amendments and interpretations to existing standards applied from 1 January 2023 are:

- IFRS 17 insurance contracts,
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments),
- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments),
- IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments),
- IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules (Amendments)

The newly adopted IFRS and amendments to IFRS did not have a material impact on the Group's/Company's accounting policies, except IAS 1.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments).** The Amendments are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

  The Company evaluated and amended the disclosure of its accounting policies in accordance with the instructions of IAS 1. These amendments had no material impact on the Financial Statements of the Group and the Company.

2.3.2 New standards and amendments to existing standards effective after 2023:

The standards/amendments that are not yet effective, but they have been endorsed by the European Union:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. Management assesses that the amendments will not have material impact on the Financial Statements of the Group and the Company.
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. Management assesses that the amendments will not have material impact on the Financial Statements of the Group and the Company.
- IFRS 18 – Presentation and Disclosure in Financial Statements: On 9 April 2024, the IASB issued the IFRS 18 – Presentation and Disclosure in Financial Statements which replaces IAS 1 – Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. The standard has not been endorsed by the EU. In the following reporting periods, Management will analyze the requirements of this newly issued standard and assess its impact.

2.4 Consolidation

2.4.1 Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the Company and its subsidiaries which are entities controlled by the Company. Control is achieved, if and only if, the Company has a) power over the subsidiaries b) exposure, or rights to variable returns from its involvement with the subsidiaries and c) the ability to use its power over the subsidiaries to affect the amount of the Company's returns.

Income and expenses and other comprehensive income of subsidiaries acquired or disposed of during the year are included in the consolidated income statement and in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Profit for the period and total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

2.4.2 Non-controlling interests

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair values of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income/ (expense) is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.4.4 Loss/ Gaining of control

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests. For assets of the subsidiary carried at fair value with the related cumulative gain or loss recognised in other comprehensive income, the amounts previously recognised in other comprehensive income are accounted for as if the Company had directly disposed of the relevant assets (i.e., reclassified to the income statement or transferred directly to retained earnings as specified by applicable IFRSs).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

In case of acquisition of an additional percentage in investment in joint ventures, which leads to acquisition of control, the Group measures the existing participation at a fair value under IFRS 13. The result, profit or loss, from the remeasurement at fair value is recorded in the income statement for the current year.

2.4.5 Put options on non-controlling interests

The Group occasionally enters into arrangements either as part or independently of a business combination, whereby the Group is committed to acquire the shares held by the non-controlling interest holder in a subsidiary or whereby a non-controlling interest holder can put its shares to the Group.

In these cases, the Group in the consolidated Financial Statements recognises a financial liability. The liability is measured at present value and is recognised directly in the equity of the Group.

2.4.6 Investments in subsidiaries in separate Financial Statements

In the Company's Financial Statements subsidiaries are measured at cost less impairment.

2.4.7 Impairment assessment of investments in subsidiaries in separate Financial Statements

At each reporting date, the Company assesses whether there is any indication that an investment in a subsidiary, an associate or a jointly controlled entity may be impaired. If any such indication exists, the Company estimates the recoverable amount of the investment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

2.4.8 Investments in joint ventures

Join venture is a joint agreement by which the parties which have common control have rights to the net assets of the venture. Common control is the contractually agreed joint exercise of control of an agreement, which exists only when the decisions on the relevant activities require the unanimous consent of the parties exercising joint control. The estimates which are used to determine joint control are similar to those required to determine control over subsidiaries.

The Group's investments in joint ventures are presented according to the equity method. Based on this method, the investments in joint ventures are presented in the statement of financial position at cost plus the percentage of the Group's participation in the changes of their net position after the initial acquisition date.

The profits or losses of the joint ventures after the acquisition date attributable to the Group are recognized in the consolidated income statement. Any change in the other total comprehensive income of these joint ventures is presented as part of the other total comprehensive income of the Group. Unrealized gains or losses arising from transactions of the Group and the joint ventures are eliminated at the percentages of the Group's participation in them.

If a joint venture uses accounting policies different from those of the Group for similar transactions and events in similar circumstances, appropriate adjustments are made to the financial statements of the associate or joint venture to apply the equity method. The financial statements of the joint ventures are prepared for the same reporting period as the parent company.

If the Group's share in the losses of a joint venture is equal to or exceeds the carrying amount of the investment, the Group ceases to recognize its share of further losses, unless it has incurred legal or presumptive liabilities or has made payments on behalf of the joint venture.

Following the application of the equity method, the Group applies the requirements of the relevant IFRSs to determine whether it should recognize any additional impairment losses in respect of its net investment in the joint venture. The Group performs an impairment test at the end of each period by comparing the recoverable amount of the investment in the associate or joint venture with its book value and recording the difference in the income statement for the period.

The participations in associates or joint ventures in the financial position of the Company are valued at acquisition cost less any accumulated impairment losses.

2.5 Business Combinations

2.5.1 Acquisition method

Acquisitions of businesses within the scope of IFRS 3 are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the income statement as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except for:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that Standard.

2.5.2 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the income statement.

2.5.3 Contingent consideration

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a financial asset under IFRS 9 or a non-financial asset or a liability is remeasured at subsequent reporting dates at fair value with the corresponding gain or loss being recognized in the income statement. In the case of a variable consideration, the Group recognizes the variable part as a liability or asset when it becomes final.

2.5.4 Business combinations achieved in stages

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the income statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the income statement where such treatment would be appropriate if that interest were disposed of.

2.5.5 Provisional accounting

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. In case of variable consideration, the Group recognize the variable part as liability when it becomes final.

2.5.6 Asset acquisitions

For the acquisition of a subsidiary, which do not fall under the definition of a business combination, the Group identifies and recognizes the individual identifiable assets and liabilities of the acquired company, 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 the acquisition. Such transactions do not give rise to goodwill. In the case of a variable consideration, the Group recognizes the variable part as a liability or receivable when it becomes final.

2.6 Investment Property

Properties that are held with the intention of earning rentals or / and for capital appreciation are included in investment property.

Investment property comprises land and buildings of the Company and the Group and are either leased or are exploited as well as the properties which are developed for future use as investment property. Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are appraised as at June 30 and December 31 each year by an independent professional valuer in accordance with the guidance issued by the International Valuation Standards Committee.

Investment property under development is measured at fair value only if it can be measured reliably.

Investment property further qualified for continued use as investment property, or for which the market has become less active, continues to be valued at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases according to current market conditions.

The fair value also reflects, on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected as a liability; whereas others, including contingent rent payments, are not recognised in the Financial Statements.

Subsequent expenditure is charged to the asset’s carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Changes in fair values are recorded in the income statement. 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.

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 resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property and equipment under IAS 16.

However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement to the extent that this gain reverses a previous impairment loss. Any remaining profit is recognized in OCI by increasing the asset revaluation reserve in equity. In case of loss, it is recognised directly in income statement.

Investment property held for sale without redevelopment, is classified within non-current assets held for sale under IFRS 5. A property's value at the time of the classification is its fair value at the date of the transfer. For subsequent measurement it is the fair value according to the latest valuation.

2.7 Property and Equipment

Property and equipment which include land, buildings and equipment held by the Group for use in the supply of services and for administrative purposes.

Property and equipment include land, buildings and equipment held by the Group for use in the supply of services or for administrative purposes. Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition.

Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of an asset, which is classified as property and equipment, are capitalized only when it is probable that they will result in future economic benefits to the Group beyond those originally anticipated from the asset, otherwise they are expensed as incurred.

Depreciation of an item of property and equipment begins when it is available for use and ceases only when the asset is derecognised. Therefore, the depreciation of an item of property and equipment that is retired from active use does not cease unless it is fully depreciated. Property and equipment are depreciated on a straight-line basis over their estimated useful lives, which can be reassessed. Estimated useful lives of property and equipment per category is as follows:

Land: No depreciation
Buildings: 40 years
Leasehold improvements: During the lease term
Furniture and other equipment: 3 – 10 years
Motor vehicles: up to 10 years
Other tangible assets: 5 years

At each reporting date, the Group assesses whether there is an indication that an item of property and equipment may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. When the carrying amount of an asset is greater than its estimated recoverable amount, it is impaired to its recoverable amount.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and the amount of the gains/losses is recognized in the income statement.

2.8 Inventory Property

Property acquired or being constructed for sale in the ordinary course of business rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value (NRV).

Inventory property held for sale in the ordinary course of business mainly concern residential property that the Group develops and intends to sell before or after completion of construction.

The cost of inventory includes all acquisition and processing costs and other costs incurred to bring the inventory to their current condition.

Inventory property is initially recorded at acquisition cost. Subsequent measurement is performed at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to perform the sale. Write-offs and impairment losses are recognized when they occur and are recorded in the income statement. When inventory property is sold, the book value is recognized as an expense in the period in which the related income was recognized. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

2.9 Leases

Group Company as the Lessor

Operating Leases: The Group leases out owned properties under operating leases and are included in the statement of financial position as investment property (Note 6). Rental income (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term. Rental guarantees received at the inception of the lease contract are recognized as liabilities and carried at cost.

2.10 Trade and Other Assets

Trade and other assets are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method (if these are payable after one year), unless the effect of discounting is not material, less an allowance for expected credit losses (ECL). ECL represent the difference between contractual cash flows and those that the Group expects to receive.

ECL are recognized on the following basis:

- 12-month ECL are recognized from initial recognition, reflecting the portion of lifetime cash shortfalls that would result if a default occurs in the 12 months after the reporting date, weighted by the risk of a default occurring. Receivables in this category are referred to as instruments in stage 1.
- Lifetime ECL are recognized if a significant increase in credit risk (SICR) is detected subsequent to the instrument's initial recognition, reflecting lifetime cash shortfalls that would result from all possible default events over the expected life of a financial instrument, weighted by the risk of a default occurring. Receivables in this category are referred to as instruments in stage 2.
  The Group's receivables (including those arising from operating leases) are short term in nature and in general are due in a period less than 12-months, hence ECL are determined for this shorter period where applicable, irrespective of their classification in stage 1 or 2.
- Lifetime ECL are always recognized for credit-impaired trade and other assets, referred to as instruments in stage 3. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2.11 Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise balances of accounts "cash in hand" and "demand deposits". Cash equivalents comprise short-term time deposits the original maturity of which is not more than 90 days. Cash and cash equivalents are used by the Group to serve the short-term liabilities and the risk of change in fair value is immaterial.

2.12 Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental external costs directly attributable to the issue of shares and other equity items, other than on a business combination, are deducted from equity net of any related income tax benefit.

2.13 Dividend Distribution

Dividends on ordinary shares are recognized as a liability in the period in which they are approved by the Company's Shareholders at the Annual General Meeting. Interim dividends are recognized directly within equity in the period in which they are approved by the Board of Directors effectively from January 1, 2019.

2.14 Trade and Other Payables

Trade and other payables are recognised initially at fair value and subsequently measured using the effective interest rate method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds received (net of transaction costs) and the redemption values are recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the income statement under finance cost in the period in which they are incurred.

2.17 Current and Deferred Tax

As a Real Estate Investment Company ("REIC"), in accordance with article 31, par. 3 of L.2778/1999 as in force, the Company is exempted from corporate income tax and is subject to an annual tax based on its investments and cash and cash equivalents. More specifically, the tax is determined by reference to the average of the six-month fair value of its investments and cash and cash equivalents at current prices at the tax rate of 10% of the aggregate European Central Bank ("ECB") reference rate plus 1%. With the payment of this tax, the tax liability of the company and its shareholders is exhausted. Current tax liabilities include the short-term liabilities to the tax authorities related to the above tax payable. The aforementioned framework also applies to the subsidiaries of the Company domiciled in Greece.

As the tax liability of the Company (and its subsidiaries domiciled in Greece) is calculated on the basis of its investments and cash and cash equivalents rather than on its profits, no temporary differences arise and therefore no deferred tax liabilities and / or assets arise.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries operate and generate taxable income (Note 32). Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit or loss and is accounted for using the balance sheet method.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2.18 Revenue Recognition

Rental income from operating leases is recognized in income statement on a straight-line basis over the lease term. When the Group provides incentives to its customers, the cost of incentives is recognized over the lease term, on a straight-line basis, as a reduction from rental income.

Revenue from sale of properties is recognized with the actual sale.

The recognition of revenue from the sale of inventory property occurs as follows:

The Group and the Company enter into contracts with customers for the sale of properties that have either been completed or are under construction.

Completed inventory property: The sale of a completed property, constitutes a single performance obligation and the Group and the Company have determined that it is satisfied at the point in time when control is transferred. For unconditional exchange of contracts, this generally occurs when legal title is transferred to the customer and the customer obtains control of the specific asset. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

Inventory property under development: The Group and the Company examine whether there are promises in the contract that constitute separate performance obligations to which a portion of the transaction consideration must be allocated. For contracts related to the sale of inventory property under development, the Group and the Company are responsible for the overall management of the project and specify various goods and services to be provided, including design works, material procurement, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of components (e.g. windows, doors, cabinets, etc.) and finishing work. The Group and the Company account for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed inventory property that the customer has contracted to purchase.

For contracts that meet the over time revenue recognition criteria, the Group and the Company recognize revenue over time by measuring the progress towards the total costs of the said performance obligation. The objective in measuring progress is to reflect the extent to which the Group and the Company have executed the transfer of control of the promised goods or services to a customer.

2.19 Finance Income / Costs

Finance income relating to interest on demand deposits and time deposits is recognised in the income statement using the effective interest method.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, finance income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest expenses for borrowings are recognized within “Finance costs” in the income statement using the effective interest rate method. Exempt are borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Fees and direct costs relating to a loan origination or acquiring a security, financing or restructuring and to loan commitments are deferred and amortised to interest income over the life of the instrument using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate to the net carrying amount of the financial asset or the financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and other premiums or discounts.

2.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision-maker is the Chief Executive Officer.

All transactions between business segments are conducted on an arm's length basis, with inter-segment revenue and costs being eliminated. Income and expenses directly associated with each segment are included in determining business segment performance.

Geographical segments include income and expenses as well as assets and liabilities that are either located or are managed in the respective geographical areas.

2.21 Related Party Transactions

Related parties include the company's shareholders (Note 35), as well as the entities in which the abovementioned shareholders and the Company have the control or exercise influence in making financial and operating decisions. 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 can influence the financial and operating cycles. All transactions with related parties are made on substantially the same terms as those applicable to similar transactions with unrelated parties, including interest rates and collateral, and do not involve a risk greater than normal.

2.22 Earnings per Share

A basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding the average number of ordinary shares purchased by the Company or held as treasury shares.
A diluted earnings per share ratio is calculated using the same method as the basic EPS, but the determinants are adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue ordinary shares were converted or exercised into ordinary shares.

2.23 Assets and liabilities held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition.

To be classified as such, the assets (or groups of assets) must be available for immediate sale in their current condition and their sale must be highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by IFRS 5, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale on initial classification are measured at their lower of carrying amount and fair value less costs to sell and are presented separately in the Statement of Financial Position. Investment properties classified as non-current assets held for sale are measured at fair value.

During the initial classification of assets held for sale, any impairment loss is included in the income statement, even in the case of revaluation. The same applies to gains and losses on subsequent re-measurement.

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

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

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

(b) Its recoverable amount at the date of the subsequent decision not to sell.

2.24 Restricted Cash

Restricted cash are amounts which may not be used by the Group until a certain point of time or event is reached or occurs in the future and they are not cash equivalents. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as current assets. However, if it is not expected that restricted cash will be used within one year from the date of the statement of financial position they are classified as long-term assets.

2.25 Derivative Financial Instruments

Derivative financial instruments, which include interest rate hedging contracts, are recognized when the contracts are concluded and are initially recognised in the statement of financial position. Subsequently they are re-measured at their fair value. Derivatives are presented in assets when favorable to the Group and in liabilities when unfavorable to the counterparties. The transaction costs are gradually recognized in finance costs during the contract period of the derivative financial instruments. These derivative instruments transacted as effective economic hedges under Group’s Management positions, and do not qualify for hedge accounting under the specific rules of IFRS 9. The Group also uses derivative instruments as part of asset management and liabilities activities in order to manage the risks arising from interest rate fluctuations. The Group applies cash flow hedge accounting when transactions meet the specified criteria to obtain hedge accounting treatment. Groups criteria for a derivative instrument to be accounted for as a hedge include:

• At inception of the hedge, there is formal designation and documentation of the hedging instrument, hedged item, hedging objective, strategy and relationship;

• The hedge is documented showing that it is expected to be highly effective in offsetting the risk in the hedged item throughout the hedging period. A hedge is considered to be highly effective when it achieves offsetting changes in fair value between 80% and 125% for the risk being hedged; and

• The hedge is highly effective in an ongoing basis.

Fair value gains or losses associated with the effective portion of a derivative designated as a cash flow hedge are initially recognised in other comprehensive income. When the cash flows that the derivative is hedging (including cash flows from transactions that were only forecast when the derivative hedge was effected) materialize, resulting in income or expense, then the associated gain or loss on the hedging derivative is simultaneously transferred from the statement of total comprehensive income to income statement. If a cash flow hedge for a forecast transaction is deemed to be no longer effective or the hedge relationship is terminated, then cumulative gain or loss on the hedging derivative previously reported in the other comprehensive income is transferred to the income statement when the committed or forecast transaction occurs.

NOTE 3: Financial Risk Management

3.1 Financial Risk Management

The Group is exposed to a variety of financial risks such as market risk, credit risk and liquidity risk. The financial risks relates to the following financial instruments: trade and other assets, restricted cash, cash and cash equivalents, derivative financial instruments, trade and other payables and borrowings. The risk management policy, followed by the Group, focuses on minimizing the impact of unexpected market changes.

In the context of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) by utilizing a variety of financial sources and in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of financing in the international and domestic financial markets and investigates any opportunities to raise additional funds by issuing loans in these markets.

a) Market risk

i) Foreign exchange risk

Foreign exchange risk arises from foreign currency transactions. The Group has international activities, but the Group is not significantly exposed to foreign currency risk. The assets and liabilities of the Group are initially recorded in €, which is its functional currency. The Group's exposure to foreign currency risk at December 31, 2023 and December 31, 2022 is not significant.

ii) Price risk
The Group and the Company are not exposed to price risks. The Group is exposed to risk from price changes in non-financial instruments, such as in property values and rents which can originate from:

a) the trends in the real estate market in which the Group operates,
b) the characteristics of properties owned by the Group and
c) events concerning existing tenants of the Group.

The Group minimizes its exposure to inflation risk as the majority of the Group’s leases consist of long-term operating leases with tenants of sufficient creditworthiness. Additionally, for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

The Group is governed by an institutional framework, and more specifically the l. 2778/1999, under which:
a) periodic valuation of properties by an independent professional valuer is required,
b) a valuation of properties prior to an acquisition or a sale by an independent professional valuer is required,
c) development or repair of properties is permitted if the cost of works does not exceed 40.0% of the final commercial value after the completion of works and
d) the value of each property must not exceed 25.0% of the value of the property portfolio.

This framework contributes significantly to prevent or/and timely manage related risks.

iii) Cash flow and fair value interest rate risk

The Group has interest bearing assets comprising demand deposits, short-term deposits (Note 14) and restricted cash. Additionally, the Group has borrowings (Note 20).

All amounts expressed in € thousand, unless otherwise stated

The Group is exposed to fluctuations in interest rates prevailing in the market and on its financial position and cash flows. Borrowing costs may increase as a result of such changes or create losses or borrowing costs may be reduced by the occurrence of unexpected events. To reduce the Group's exposure to fluctuations in interest rates of long-term borrowings, the repricing dates are limited by contract to a maximum period of six months. In addition, the Group has entered into interest rate caps for the purpose of hedging the exposure to the floating interest rate. If the reference rate changed by +/-1.00% the effect on the Group's total comprehensive income is estimated to be a decrease by €5,394 and an increase by €6,972, respectively.

b) Credit risk

Credit risk relates to cases of default of counterparties to meet their transactional obligations. The Group has concentration of credit risk with respect to cash and cash equivalents, restricted cash and lease receivables from operating leases. No material losses are anticipated as lease agreements are conducted with customers - tenants of sufficient creditworthiness. The Group’s maximum exposure results from related party transactions, since the majority of the Group's property portfolio is leased to NBG (2023: 33.9%, 2022: 37.4 % of total rental income). In addition, the Group receives from tenants, in the context of the lease agreements, securities, such as guarantees, to mitigate credit.

The Group applies IFRS 9 Financial Instruments in relation to the impairment of the Group's financial assets, including lease receivables.

The impact of IFRS 9 in the Financial Statements as at December 31, 2023 and 2022 was not material and is disclosed in Note 12.

c) Inflation Risk

The uncertainty over the real value of the Group’s investments resulting from a potential increase of inflation in the future. The Group minimizes its exposure to inflation risk, as for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

d) Liquidity risk

The current or prospective risk to earnings and capital arising from the Group’s inability to collect overdue outstanding financial obligations without incurring unacceptable losses. The Group ensures it has the required liquidity timely in order to timely meet the obligations, through regular monitoring of liquidity needs and collection of amounts due from tenants, the preservation of bridge loans with financial institutions as well as prudent cash management.

The liquidity of the Group is monitored by the Management on a regular basis. The maturity analysis of financial liabilities for the Group and the Company as at December 31, 2023 and 2022 is as follows:

Group:

December 31, 2023	**Less than 1 month**	**1 - 3 months**	**3 - 12 months**	**12 months - 2 years**	**2 - 5 years**	**More than 5 years**	**Total**
Liabilities							
Borrowings	8,140	67,469	348,319	57,502	898,167	151,389	**1,530,986**
Other long-term liabilities	-	-	-	855	2,682	6,601	**10,139**
Trade and other payables	3,875	20,014	9,722	-	-	-	**33,611**
Total	**12,015**	**87,483**	**358,041**	**58,357**	**900,849**	**157,990**	**1,574,736**

All amounts expressed in € thousand, unless otherwise stated

December 31, 2022	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
Liabilities							
Borrowings	3,995	13,084	169,517	432,762	500,703	446,318	**1,566,379**
Other long-term liabilities	-	-	-	767	836	5,586	**7,189**
Trade and other payables	1,330	26,758	28,308	-	-	-	**56,396**
Total	**5,325**	**39,842**	**197,825**	**433,529**	**501,539**	**451,904**	**1,629,964**

Company:

December 31, 2023	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
Liabilities							
Borrowings	3,055	66,936	149,187	45,920	897,166	144,891	**1,307,155**
Other long-term liabilities	-	-	-	500	2,087	6,020	**8,607**
Trade and other payables	5	11,473	6,975	-	-	-	**18,453**
Total	**3,060**	**78,409**	**156,162**	**46,420**	**899,253**	**150,911**	**1,334,215**

December 31, 2022	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
Liabilities							
Borrowings	2,331	12,743	156,060	242,223	460,887	431,271	**1,305,515**
Other long-term liabilities	-	-	-	263	553	4,970	**5,786**
Trade and other payables	6	6,980	24,527	-	-	-	**31,513**
Total	**2,337**	**19,723**	**180,587**	**242,486**	**461,440**	**436,241**	**1,342,814**

The amounts disclosed in the above tables are the contractual undiscounted cash flows. Given that the amount of contractual undiscounted cash flows relates to bond loans of variable and not fixed interest rates, the amount presented is determined by reference to the conditions existing at reporting date – that is, the actual spot interest rates effective as at December 31, 2023 and 2022 respectively, are used for determining the related undiscounted cash flows.

The Current ratio as at December 31, 2023 (Current assets / Current Liabilities) is 0.9x mainly due to the following:

- A loan of the Company, amounted to €140,228 as at December 31, 2023, is included in short-term borrowings as it expired in June 2024. The specific loan was fully repaid by the new loan issued by the Company subsequent to December 31, 2023 (Note 37).
- The loan of the indirect subsidiary Picasso Fund of a total amount of €164,930 as at December 31, 2023 is included in short-term borrowings as it expires on September 22, 2024. Based on the loan agreement, there is a possibility of 3 consecutive annual renewals under certain condition.
- The loan of the subsidiary I&B Real Estate EAD of a total amount of €25,280 as at December 31, 2023 is included in short-term borrowings as it expires in December 2024. The Management is evaluating the refinancing options for the loan.

Taking into consideration the refinancing of the Company's loan concluded subsequent to December 31, 2023, the Current ratio is 1.34x.

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. Consistent with others in the Greek industry, the Group monitors capital on the basis of the gearing ratio (or debt ratio). This ratio is calculated as total borrowings divided by total assets, as shown in the statement of financial position.

All amounts expressed in € thousand, unless otherwise stated

The regulatory regime governing REICs in Greece permits to Greek REICs to borrow up to 75.0% of the value of their total assets. The goal of the Group's Management is to optimize the Group's capital structure through the effective use of debt financing.

The table below presents the gearing ratio as at December 31, 2023 and 2022:

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Borrowings	1,327,779	1,350,000	1,118,548	1,097,079
Total assets	2,987,931	3,013,405	2,551,649	2,499,014
Gearing ratio	**44.4%**	**44.8%**	**43.8%**	**43.9%**

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. Throughout the year ended December 31, 2023 and December 31, 2022, the Group was in compliance with this obligation. It is noted that within 2023 the Company sent waiver request, with regards to the financial covenant "Debt Service Cover Ratio" for one bond loan of the Company, according to the provisions of the loan agreement, which was accepted by the relevant financial institution. Within 2022 the Company sent waiver requests, with regards to the financial covenant "Net Debt to EBITDA" for one bond loan of the Company, according to the provisions of the loan agreements, which were accepted by the relevant financial institutions.

3.3 Fair Value Estimation of Financial Assets and Liabilities

The Group measures the fair value of financial instruments based on a framework for measuring fair value that categorises financial instruments based on three-level hierarchy in accordance with the hierarchy of the inputs used to the valuation technique, as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. More specifically, the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data. More specifically if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

- *Financial instruments carried at fair value*

The table below analyses financial assets and liabilities of the Group carried at fair value as at December 31, 2023 and 2022 respectively:

December 31, 2023	**Valuation hierarchy**			
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	-	7,852	-	**7,852**

December 31, 2022	**Valuation hierarchy**			
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	-	14,768	-	**14,768**

The above derivative financial instruments relate to interest rate caps.

- *Financial instruments not carried at fair value*

The tables below analyse financial assets and liabilities of the Group not carried at fair value as at December 31, 2023 and December 31, 2022, respectively:

All amounts expressed in € thousand, unless otherwise stated

December 31, 2023	Valuation hierarchy			
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Borrowings	-	-	1,327,779	**1,327,779**

December 31, 2022	Valuation hierarchy			
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Borrowings	-	-	1,350,000	**1,350,000**

As at December 31, 2023, the balance of the "green" bond loan amounted to €300,000 (December 31, 2022: €300,000) and its fair value to €262,500 (December 31, 2022: €257,033).
The liabilities included in the tables above are carried at amortized cost and their carrying value approximates their fair value.

As at December 31, 2023 and December 31, 2022, the carrying value of cash and cash equivalents, restricted cash, trade and other assets as well as trade and other payables approximates their fair value.

NOTE 4: Critical Accounting Estimates and Judgments

The preparation of consolidated and separate financial statements in accordance with IFRSs requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense in the Group's Financial Statements. The Group's Management believes that the judgments, estimates and assumptions used in the preparation of the consolidated and separate Financial Statements are appropriate given the factual circumstances as at December 31, 2023 and were similar to those used in the preparation of consolidated and separate financial statements for the year ended December 31, 2022.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may, under current circumstances, be undertaken.

4.1. Critical Accounting Estimates and Judgments

The Group makes estimates and assumptions concerning the outcome of future events. Estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

<u>Estimate of fair value of the Group's investment property (including inventories, owner-occupied property and property classified as held for sale)</u>

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the amounts are determined within a range of reasonable fair value estimates. Under current legislation REIC, estimates of investment property should be supported by appraisals performed by independent professional valuers on June 30 and December 31 each year. The same applies for the property and equipment which include land and buildings relating to hotel and other facilities. In making its judgment, the independent professional valuer considers information from various sources, including:

(i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
(ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
(iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing leases and other contacts, and (where possible) from external evidence such as current market rents for similar properties and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Regarding the note (iii) above, for the application of discounted cash flows valuation techniques, assumptions are used which are mainly based on market conditions existing at the date of Financial Statements' preparation.

The principal assumptions underlying the estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; vacant periods; maintenance requirements; construction cost, appropriate discount rates and capitalization rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market. The future rental rates are estimated on the basis of current rents for similar properties. Finally, it is noted that when applying more than one valuation method, the independent valuers choose the specific weight of each method in determining the value, according to their judgment, taking into account the type of property, the available data in the market and any other factors that may influence the choice of valuation method. Further details of the assumptions made are included in Note 6.

The last valuation of the Group's properties was performed at December 31, 2023 by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force. The valuation methods have not been modified compared to the prior year (Note 6).

Recognition of revenue from sale of inventory property:

Managing the revenue and costs of an inventory property sales contract, depends on whether the final result from the execution of the contract work can be reliably estimated (and is expected to bring profit to the Group, or the result from execution is loss-making). When the outcome of an inventory property sales contract can be reliably estimated, then the revenue and expense of the contract are recognized over the life of the contract, respectively, as revenue and expense.

The Group uses the completion stage to determine the appropriate amount of income and expense which it will recognize in a specific period. Specifically, based on the IFRS 15 input method, the manufacturing cost at each reference date, is compared to the total budgeted cost in order to determine at the percentage of completion.
The completion stage is measured on the basis of the contractual costs incurred by the reference date in relation to the total estimated cost of the project.

The Group therefore makes significant estimates regarding the gross result with which the inventory property sales contract will be executed (total budgeted cost of the contract).

NOTE 5: Segment Reporting

The Group has recognized the following operational segments:

Business Segments:

- Retail / big boxes,
- Bank Branches,
- Offices,
- Other (include logistics, hotels, petrol stations, parking spaces, land plots, residential properties and other properties with special use).

Geographical Segments:

- Greece
- Italy
- Cyprus
- Other countries[1]

Information per business segment and geographical segment for the year ended December 31, 2023 and December 31, 2022 is presented below:

[1] The segment Other Countries includes Romania and Bulgaria.

All amounts expressed in € thousand, unless otherwise stated

A) Business Segments of Group

Year ended December 31, 2023	Retail / big boxes	Bank Branches	Offices	Other	Unallocated	Total
Rental Income	32,093	38,372	77,629	18,921	-	**167,015**
Other	-	686	1,154	1	-	**1,841**
Total Segment Revenue	**32,093**	**39,058**	**78,783**	**18,922**	**-**	**168,856**
Gain/Loss from disposal of investment properties	76	38	(68)	4,283	-	**4,329**
Direct property related expenses and Property taxes-levies	(7,091)	(2,484)	(15,754)	(4,766)	**-**	**(30,095)**
Net inventory property change	-	-	-	(3,124)	-	**(3,124)**
Net impairment loss on financial assets	(540)	-	(571)	(475)	-	**(1,586)**
Net impairment loss on non-financial assets	-	-	-	(216)	-	**(216)**
Other income	1,313	5	1,917	51	1,724	**5,010**
Gain from disposal of subsidiary	-	-	(190)	1,749	-	**1,559**
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(505)	**(505)**
Personnel expenses	-	-	-	-	(9,403)	**(9,403)**
Other expenses	-	-	-	-	(9,938)	**(9,938)**
Corporate Responsibility	-	-	-	-	(639)	**(639)**
Total Segment Operating profit/(loss) before the fair value adjustment of investment properties	**25,851**	**36,617**	**64,117**	**16,424**	**(18,761)**	**124,248**
Net gain /(loss) from the fair value adjustment of investment properties	(14,980)	32,666	20,165	1,705	-	**39,556**
Total Segment Operating profit/(loss)	**10,871**	**69,283**	**84,282**	**18,129**	(18,761)	**163,804**
Finance income	-	-	-	-	1,880	**1,880**
Finance costs	(3,035)	-	(7,176)	(2,725)	(62,924)	**(75,860)**
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	(5,700)	**(5,700)**
Share of profit of joint ventures	-	-	-	-	(131)	**(131)**
Profit / (Loss) before tax	**7,836**	**69,283**	**77,106**	**15,404**	**(85,636)**	**83,993**
Taxes	194	(11)	(282)	2,697	(12,759)	**(10,161)**
Profit / (Loss) for the year	**8,030**	**69,272**	**76,824**	**18,101**	**(98,395)**	**73,832**
Segment Assets as at December 31, 2023	493,979	416,386	1,204,560	472,130	400,876	**2,987,931**
Segment Liabilities as at December 31, 2023	48,198	2,234	153,292	56,849	1,141,925	**1,402,498**
Non-current assets additions as at December 31, 2023	9,234	47	10,529	48,086	-	**67,896**

All amounts expressed in € thousand, unless otherwise stated

Year ended December 31, 2022	Retail / big boxes	Bank Branches	Offices	Other	Unallocated	Total
Continuing operations						
Rental Income	31,541	36,296	70,484	11,304	-	**149,625**
Other	-	117	36,363	818	-	**37,298**
Total Segment Revenue	**31,541**	**36,413**	**106,847**	**12,122**	**-**	**186,923**
Gain/Loss from disposal of investment property	778	-	(164)	753	-	**1,367**
Direct property related expenses and Property taxes-levies	(7,053)	(2,176)	(14,070)	(4,820)	**-**	**(28,119)**
Net inventory property change	-	-	(36,363)	(643)	-	**(37,006)**
Net impairment loss on financial assets	(243)	-	(521)	(709)	(59)	**(1,532)**
Net impairment loss on non-financial assets	-	-	(3,414)	(681)	-	**(4,095)**
Other income	1,940	10	1,813	1,738	4	**5,505**
Loss from acquisition of control in subsidiary	-	-	-	-	(1,164)	**(1,164)**
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(549)	**(549)**
Personnel expenses	-	-	-	-	(8,546)	**(8,546)**
Other expenses	-	-	-	-	(9,244)	**(9,244)**
Corporate Responsibility	-	-	-	-	(726)	**(726)**
Total Segment Operating profit/(loss) before the fair value adjustment of investment properties	**26,963**	**34,247**	**54,128**	**7,760**	**(20,284)**	**102,814**
Net gain from the fair value adjustment of investment properties	19,224	8,001	31,273	1,171	-	**59,669**
Total Segment Operating profit/(loss)	**46,187**	**42,248**	**85,401**	**8,931**	**(20,284)**	**162,483**
Finance income	-	-	-	-	529	**529**
Finance costs	(789)	-	(2,044)	(917)	(39,533)	**(43,283)**
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	3,975	**3,975**
Share of profit of joint ventures	-	-	-	-	928	**928**
Profit / (Loss) before tax	**45,398**	**42,248**	**83,357**	**8,014**	**(54,385)**	**124,632**
Taxes	1,707	(20)	72	1,357	(3,977)	**(861)**
Profit / (Loss) for the year from continuing operations	**47,105**	**42,228**	**83,429**	**9,371**	**(58,362)**	**123,771**
Segment Assets as at December 31, 2022	517,219	443,883	1,334,577	327,317	390,409	**3,013,405**
Segment Liabilities as at December 31, 2022	44,247	1,480	185,480	47,872	1,160,980	**1,440,059**
Non-current assets additions as at December 31, 2022	385	102	195,815	18,703	-	**215,005**

All amounts expressed in € thousand, unless otherwise stated

B) Geographical Segments of Group

Year ended December 31, 2023	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Rental Income	126,586	21,240	11,339	7,851	-	**167,015**
Other	1,841	-	-	-	-	**1,841**
Total Segment Revenue	**128,426**	**21,240**	**11,339**	**7,851**	**-**	**168,856**
Gain/Loss from disposal of investment properties	4,383	(30)	(24)	-	-	**4,329**
Direct property related expenses and Property taxes-levies	(14,427)	(12,240)	(3,008)	(420)	-	**(30,095)**
Net inventory property change	(3,124)	-	-	-	-	**(3,124)**
Net impairment loss on financial assets	141	(1,334)	(393)	-	-	**(1,586)**
Net impairment loss on non-financial assets	(216)	-	-	-	-	**(216)**
Other income	16	2,984	286	-	1,724	**5,010**
Gain from disposal of subsidiary	-	1,425	134	-	-	**1,559**
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(505)	**(505)**
Personnel expenses	-	-	-	-	(9,403)	**(9,403)**
Other expenses	-	-	-	-	(9,938)	**(9,938)**
Corporate Responsibility	-	-	-	-	(639)	**(639)**
Total Segment Operating profit/(loss) before the fair value adjustment of investment properties	**115,199**	**12,045**	**8,334**	**7,431**	**(18,761)**	**124,248**
Net gain / (loss) from the fair value adjustment of investment properties	74,955	(21,277)	(14,138)	16	-	**39,556**
Total Segment Operating profit/(loss)	**190,154**	**(9,232)**	**(5,804)**	**7,447**	**(18,761)**	**163,804**
Finance income	-	-	-	-	1,880	**1,880**
Finance costs	(11,981)	-	-	(955)	(62,924)	**(75,860)**
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	(5,700)	**(5,700)**
Share of profit of joint ventures	-	-	-	-	(131)	**(131)**
Profit / (Loss) before tax	**178,173**	**(9,232)**	**(5,804)**	**6,492**	**(85,636)**	**83,993**
Taxes	-	-	2,865	(267)	(12,759)	**(10,161)**
Profit / (Loss) for the year	**178,173**	**(9,232)**	**(2,939)**	**6,225**	**(98,395)**	**73,832**
Segment Assets as at December 31, 2023	1,882,987	346,359	250,052	107,657	400,876	**2,987,931**
Segment Liabilities as at December 31, 2023	211,958	11,981	3,905	32,729	1,141,925	**1,402,497**
Non-current assets additions as at December 31, 2023	64,010	297	3,371	218	-	**67,896**

All amounts expressed in € thousand, unless otherwise stated

Year ended December 31, 2022	**Greece**	**Italy**	**Cyprus**	**Other countries**	**Ungrouped**	**Total**
Continuing operations						
Rental Income	109,443	22,161	10,579	7,442	-	**149,625**
Other	37,298	-	-	-	-	**37,298**
Total Segment Revenue	**146,741**	**22,161**	**10,579**	**7,442**	**-**	**186,923**
Gain / (loss) from disposal of investment property	1,422	(55)	-	-	-	**1,367**
Direct property related expenses and Property taxes-levies	(13,808)	(11,487)	(2,575)	(249)	-	**(28,119)**
Net inventory property change	(37,006)	-	-	-	-	**(37,006)**
Net impairment loss on financial assets	(384)	(1,058)	(31)	-	(59)	**(1,532)**
Net impairment loss on non-financial assets	(4,095)	-	-	-	-	**(4,095)**
Other income	2,407	2,118	976	-	4	**5,505**
Loss from acquisition of control in subsidiary	-	-	-	-	(1,164)	**(1,164)**
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(549)	**(549)**
Personnel expenses	-	-	-	-	(8,546)	**(8,546)**
Other expenses	-	-	-	-	(9,244)	**(9,244)**
Corporate Responsibility	-	-	-	-	(726)	**(726)**
Total Segment Operating profit/(loss) before the fair value adjustment of investment properties	**95,277**	**11,679**	**8,949**	**7,193**	**(20.284)**	**102.814**
Net gain / (loss) from the fair value adjustment of investment properties	66,962	(14,752)	3,742	3,717	-	**59,669**
Total Segment Operating profit/(loss)	**162,239**	**(3,073)**	**12,691**	**10,910**	**(20,284)**	**162,483**
Finance income	**-**	**-**	**-**	**-**	529	**529**
Finance costs	(2,862)	-	-	(888)	(39,533)	**(43,283)**
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	3,975	**3,975**
Share of profit of joint ventures	**-**	**-**	**-**	**-**	928	**928**
Profit / (Loss) before tax	**159,377**	**(3,073)**	**12,691**	**10,022**	**(54,385)**	**124,632**
Taxes	-	-	3,941	(825)	(3,977)	**(861)**
Profit / (Loss) for the year from continuing operations	**159,377**	**(3,073)**	**16,632**	**9,197**	**(58,362)**	**123,771**
Segment Assets as at December 31, 2022	1,882,536	385,338	247,756	107,366	390,409	**3,013,405**
Segment Liabilities as at December 31, 2022	228,888	9,450	5,756	34,985	1,160,980	**1,440,059**
Non-current assets additions as at December 31, 2022	209,140	2,440	3,192	233	-	**215,005**

All amounts expressed in € thousand, unless otherwise stated

In relation to the above segment analysis, we state that:

(a) There are no transactions between business segments.
(b) Segment assets include investment property, inventories, property and equipment, other intangible assets (customer contracts), trade and other assets and other long-term assets.
(c) Unallocated assets include property and equipment, software, equity method investments, investment in joint ventures, cash and cash equivalents, restricted cash, other long-term and current assets.
(d) Unallocated liabilities as at December 31, 2023 and December 31, 2022 mainly include borrowings amounted to €1,119,746 and €1,144,159, respectively.
(e) Unallocated income and expenses consist of depreciation of property and equipment, amortisation of intangible assets, net impairment loss of financial assets, personnel expenses, other income, other expenses, corporate responsibility, share of profit/(loss) of joint ventures, finance income, financial expenses and taxes.

Concentration of customers

Among the largest tenants of the Group, namely the National Bank of Greece (NBG), Sklavenitis, Greek State, Cosmote and Italian State, only the NBG represents more than 10% of the Group's rental income. Rental income for the year ended December 31, 2023 from NBG amounted to €55,345, i.e. 33.9% (December 31, 2022 €55,931, i.e. 37.4%). NBG's rental income is included in the operating segments Bank Branches (€37,438), Offices (€16,780) and Other (€1,127) and in the geographical segment Greece.

NOTE 6: Investment Property

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Balance at the beginning of the year	**2,491,284**	**2,279,958**	**1,651,018**	**1,395,169**
Additions:				
- Direct acquisition of investment property	-	136,849	-	130,438
- Acquisitions of subsidiaries other than through business combinations	38,098	49,967	-	-
- Subsequent capital expenditure on investment property	29,798	28,189	20,161	8,313
- Right of use assets	-	817	-	817
- Disposal of investment property	(111,580)	(17,564)	(89,898)	(16,821)
- Effect from Merger	-	-	133,731	122,216
- Transfer to Assets held for sale (Note 15)	(185,286)	(46,601)	(165,065)	(44,765)
- Transfer from Assets held for sale (Note 15)	13,015	-	13,015	-
Net gain from the fair value adjustment of investment properties	39,556	59,669	63,893	55,651
Balance at the end of the year	**2,314,885**	**2,491,284**	**1,626,855**	**1,651,018**

On February 22, 2023, the Company acquired the 100% of the shares of the company THETIS KTIMATIKI – EMPORIKI S.M.S.A (hereinafter "THETIS"), which owns a complex of four properties with a total area of 59.0 thousand sq.m that are used as Storage and Distribution Centers. The consideration for the acquisition of the company amounted to €26,194 taking into account the consideration for the property, amounted to €38,098 while the fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €45,026.

Management always evaluates the optimization of the performance of the Group's real estate portfolio, including a possible sale if market conditions are appropriate.

On April 26, 2023, the Company completed the disposal of a property at Iroon Politechniou Avenue in Larissa. The total consideration amounted to €160 and the book value of the property at the date of the disposal amounted to €149. The property had been classified as assets held for sale item in the Statement of Financial Position of the Group and the Company as at December 31, 2022 (Note 15).

On June 14, 2023, the Company concluded the disposal of a property at 65, Stratigou N. Roka and Laskou street, in Mandra, Attica. The total consideration amounted to €80 while its book value amounted to €76. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022 (Note 15).

On June 21, 2023, the Company concluded the disposal of a property at 95-95a, Veikou and 7, Zan Mwreas streets. in Athens. The total consideration amounted to €300 while its book value amounted to €290. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022 (Note 15).

On June 29, 2023, the Company concluded the disposal of a property at 5-,7 Kafadari and 4-6, Ainou streets, in Athens. The total consideration amounted to €645 while its book value amounted to €607. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022 (Note 15).

On June 22, 2023, the competent bodies of the Company decided to initiate the procedure for the disposal of 43 properties of the Company to National Bank of Greece S.A. (hereinafter "NBG"). Furthermore, the Company signed a Memorandum - Private Agreement with NBG regarding the properties currently leased by the Company to NBG and in particular, on the one hand, the disposal of properties to NBG for a total consideration of €237,251, corresponding to their fair value according to independent valuers' valuations, and the amendment of certain terms of the lease between the parties for the remaining properties which will not be sold and will remain leased to NBG. On June 30, 2023, the sale of a property located on Gargitou and Porou Street in Gerakas, Attica, was completed. The disposal consideration amounted to €83,251, while its book value amounted to €83,251. The fair value of the remaining 42 properties of the Company, classified as held for sale (Note 15). On December 21, 2023, the disposal of 22 of the above properties to the National Bank of Greece S.A. was completed for a total consideration of €110,460 while their book value amounted to €110,605.

On July 27, 2023, the Company concluded the disposal of a property at 34, Xenokratous and Speusipou street in Athens. The disposal consideration amounted to €300 and the book value of the property at the date of the disposal amounted to €253. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as at December 31, 2022. (Note 15).

On August 2, 2023, the Company concluded the disposal of a property of Picasso Fund at 175, Corso Francia. The disposal consideration amounted to €7,600, and the book value at the date of the disposal amounted to €7,630.

On September 28, 2023, the Company concluded the disposal of a property at 43, Panagioti Tsaldari Avenue in Xilokastro. The disposal consideration amounted to €370, while the book value of the property at the date of the disposal amounted to €349. The property had been classified as assets held for sale item in the Statement of Financial Position of the Group and the Company as at December 31, 2022. (Note 15).

On October 12, 2023, the Company concluded the disposal of a property at Papaflessa, Maizonos, Genadiou and Korinthou in Patra. The disposal consideration amounted to €170, while the book value of the property at the date of the disposal amounted to €133. The property had been classified as assets held for sale item in the Statement of Financial Position of the Group and the Company as at December 31, 2022. (Note 15).

On November 17, 2023, the subsidiary company Nuca Properties (a CYREIT group company) based in Cyprus sold a property in Nicosia for €705 while the book value of the property amounted to €729.

On December 8, 2023, the subsidiary company CYREIT based in Cyprus sold its stake in Threefield Properties, owner of a storage and distribution center property in Nicosia, for a consideration of €4,800. The company was classified as held for sale in the Statement of Financial Position as at June 30, 2023 (Note 15 to the Financial Statements). The book value of the property on the date of sale amounted to €4,426.

On December 28, 2023 the subsidiary company CYREIT based in Cyprus sold its participation in the company Artozaco Properties, owner of an office property in Nicosia, for a consideration of €4,877 (Note 9). The book value of the property on the date of sale amounted to €4,993.

On December 29, 2023, the Company proceeded with the disposal 2 properties at 16, Kolokotroni street in Thessaloniki and 19, Achilleos and Kolonou street in Athens for a total consideration of €11,007, while the book value of the properties amounted to €6,647.

On December 29, 2023, the Company sold its participation in the subsidiary company Prodea Immobiliare in Italy for a consideration of €10,381 (Note 9). The book value of the property on the date of sale amounted to €8,330.

The disposal of the above properties resulted in a gain of €4,329 for the Group and €4,383 for the Company.

On December 31, 2023 2 properties of the Company which were classified as assets held for sale were transferred to investment properties as they no longer meet the criteria of IFRS 5. The fair value of the properties at the time of transfer amounted to €13,015 (Note 15).

As at December 31, 2023 the fair value of investment properties, including properties classified as held for sale, amounted to €2,416,520 and €1,710,859 for the Group and the Company, respectively, (December 31, 2022: €2,537,536 for the Group and €1,695,434 for the Company).

The Group’s borrowings which are secured on investment property are stated in Note 20.

The Group’s and Company’s investment property is measured at fair value. The table below presents the Group’s investment property per business segment and geographical area as at December 31, 2023 and December 31, 2022. The Group’s policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the year ended December 31,2023, there were no transfers into and out of Level 3. The gain or losses recognized in the financial results related to the revaluation of fair value, which are categorized under Level 3 of the fair value hierarchy, are presented in the line item " Net gain / (loss) from the fair value adjustment of investment properties." These represent unrealized gains or losses from the revaluation of investment properties at fair value.

All amounts expressed in € thousand, unless otherwise stated

Country	Greece			Italy			Romania		Cyprus			Bulgaria		31.12.2023
Segments	**Retail**	**Office**	**Other[1]**	**Retail**	**Office**	**Other[2]**	**Retail**	**Office**	**Retail**	**Office**	**Other[3]**	**Retail**	**Office**	**Total**
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	
Fair value 01.01.2023	**739,333**	**903,202**	**116,618**	**67,270**	**246,030**	**66,310**	**1,465**	**5,725**	**105,181**	**46,696**	**93,383**	**9,430**	**90,641**	**2,491,284**
Additions:														
Acquisitions of subsidiaries other than through business combinations	-	-	38,098	-	-	-	-	-	-	-	-	-	**-**	**38,098**
Disposal of Investment Property	-	(83,251)	(6,647)	(7,630)	-	(8,330)	-	-	(729)	(4,993)	-	-	**-**	**(111,580)**
Subsequent capital expenditure on investment property	9,110	9,920	6,882	-	297	-	30	181	141	124	3,106	-	7	**29,798**
Transfers among segments	(7,097)	(6,269)	13,366	-	-	-	-	-	-	-	-	-	-	**-**
Transfer from Assets held for sale	1,238	1,703	10,074	-	-	-	-	-	-	-	-	-	-	**13,015**
Transfer to Assets held for sale	(99,739)	(58,655)	(6,688)	(965)	(10,300)	-	-	-	-	-	(8,939)	-	-	**(185,286)**
Net gain / (loss) from the fair value adjustment of investment properties	27,079	30,803	17,073	(7,756)	(11,077)	(2,444)	(154)	198	(603)	(611)	(12,924)	(880)	852	**39,556**
Fair value 31.12.2023	**669,924**	**797,453**	**188,776**	**50,919**	**224,950**	**55,536**	**1,341**	**6,104**	**103,990**	**41,216**	**74,626**	**8,550**	**91,500**	**2,314,885**

[1] The segment "Other" in Greece includes logistics, hotels, petrol stations, parking spaces and other properties with special use.
[2] The segment "Other" in Italy relates to hotel, land plot, residential properties and other properties with special use.
[3] The segment "Other" in Cyprus relates to logistics, hotels, land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

The segment "Retail" is further analysed as below:

Country	**Greece**		**Italy**		**Romania**	**Cyprus**	**Bulgaria**	**Total**	**Total**	
Segment	**Retail / big boxes**	**Bank Branches**	**Retail / big boxes**	**Bank Branches**	**Bank Branches**	**Retail / big boxes**	**Retail big boxes and high street retail**	**31.12.2023**	**Retail / big boxes**	**Bank Branches**
Level	3	3	3	3	3	3	3			
Fair value at 01.01.2023	**304,866**	**434,467**	**63,590**	**3,680**	**1,465**	**105,181**	**9,430**	**922,679**	**483,067**	**439,612**
Additions:										
Disposal of Investment Property	-	-	(7,630)	-	-	(729)	-	**(8,359)**	(8,359)	-
Subsequent capital expenditure on investment property	9,093	17	-	-	30	141	-	**9,281**	9,234	47
Transfers among segments	4,651	(11,748)	-	-	-	-	-	**(7,097)**	4,651	(11,748)
Transfer from Assets held for sale	1,238	-	-	-	-	-	-	**1,238**	1,238	-
Transfer to Assets held for sale	(1,518)	(98,221)	(965)	-	-	-	-	**(100,704)**	(2,483)	(98,221)
Net gain / (loss) from the fair value adjustment of investment properties	(6,931)	34,010	(6,566)	(1,190)	(154)	(603)	(880)	**17,686**	(14,980)	32,666
Fair value at 31.12.2023	**311,399**	**358,525**	**48,429**	**2,490**	**1,341**	**103,990**	**8,550**	**834,724**	**472,368**	**362,356**

The segment "Other" is further analysed as below:

Country	**Greece**			**Italy**		**Cyprus**			**Total**	**Total**		
Segment	**Logistics**	**Hotels**	**Other**	**Hotels**	**Other**	**Logistics**	**Hotels**	**Other**	**31.12.2023**	**Logistics**	**Hotels**	**Other**
Level	3	3	3	3	3	3	3	3				
Fair value at 01.01.2023	**68,231**	**31,012**	**17,375**	**8,540**	**57,770**	**8,437**	**39,377**	**45,569**	**276,311**	**76,668**	**78,929**	**120,714**
Additions:												
Acquisitions of subsidiaries other than through business combinations	38,098	-	-	-	-	-	-	-	**38,098**	38,098	-	-
Disposal of Investment Property	-	(6,647)	-	(8,330)	-	-	-	-	**(14,977)**	-	(14,977)	-
Subsequent capital expenditure on investment property	338	2,058	4,486	-	-	-	2,953	153	**9,988**	338	5,011	4,639
Transfers among segments	-	10,665	2,701	-	-	-	-	-	**13,366**	-	10,665	2,701
Transfer from Assets held for sale	6,749	-	3,325	-	-	-	-	-	**10,074**	6,749	-	3,325
Transfer to Assets held for sale	(890)	-	(5,798)	-	-	(6,914)	-	(2,025)	**(15,627)**	(7,804)	-	(7,823)
Net gain / (loss) from the fair value adjustment of investment properties	13,085	2,294	1,694	(210)	(2,234)	(95)	(2,373)	(10,456)	**1,705**	12,990	-289	(10,996)
Fair value at 31.12.2023	**125,611**	**39,382**	**23,783**	**0**	**55,536**	**1,428**	**39,957**	**33,241**	**318,938**	**127,039**	**79,339**	**112,560**

All amounts expressed in € thousand, unless otherwise stated

Country	Greece			Italy			Romania		Cyprus			Bulgaria		31.12.2022
Segments	**Retail**	**Office**	**Other[1]**	**Retail**	**Office**	**Other[2]**	**Retail**	**Office**	**Retail**	**Office**	**Other[3]**	**Retail**	**Office**	**Total**
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	
Fair value 01.01.2022	**737,823**	**701,963**	**105,870**	**70,245**	**252,150**	**70,270**	**1,261**	**5,561**	**100,989**	**46,030**	**91,307**	**9,453**	**87,036**	**2,279,958**
Additions:														
Direct Acquisition of investment property	-	130,437	6,412	-	-	-	-	-	-	-	-	-	-	**136,849**
Acquisitions of subsidiaries other than through business combinations	-	42,719	7,248	-	-	-	-	-	-	-	-	-	**-**	**49,967**
Disposal of Investment Property	(2,457)	(14,364)	-	-	-	(743)	-	-	-	-	-	-	**-**	**(17,564)**
Right of use assets	-	-	817	-	-	-	-	-	-	-	-	-	**-**	**817**
Subsequent capital expenditure on investment property	222	20,353	1,749	153	2,002	285	38	194	74	109	3,009	-	1	**28,189**
Transfers among segments	1,675	315	(1,990)	-	-	-	-	-	-	-	-	-	-	**-**
Transfer to Assets held for sale	(24,022)	(13,485)	(9,094)	-	-	-	-	-	-	-	-	-	-	**(46,601)**
Net gain / (loss) from the fair value adjustment of investment properties	26,092	35,264	5,606	(3,128)	(8,122)	(3,502)	166	(30)	4,118	557	(933)	(23)	3,604	**59,669**
Fair value at 31.12.2022	**739,333**	**903,202**	**116,618**	**67,270**	**246,030**	**66,310**	**1,465**	**5,725**	**105,181**	**46,696**	**93,383**	**9,430**	**90,641**	**2,491,284**

[1] The segment “Other” in Greece includes logistics, hotels, archives, petrol stations, parking spaces and other properties with special use.
[2] The segment “Other” in Italy relates to hotel, land plot, residential properties and other properties with special use.
[3] The segment “Other” in Cyprus relates to logistics, hotels, land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

The segment "Retail" is further analysed as below:

Country	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	
Segment	**Retail / big boxes**	**Bank Branches**	**Retail / big boxes**	**Bank Branches**	**Bank Branches**	**Retail / big boxes**	**Retail / big boxes**	**31.12.2022**	**Retail / big boxes**	**Bank Branches**
Level	3	3	3	3	3	3	3			
Fair value at 01.01.2022	**299,092**	**438,731**	**66,675**	**3,570**	**1,261**	**100,989**	**9,453**	**919,771**	**476,209**	**443,562**
Additions:										
Subsequent capital expenditure on investment property	158	64	153	-	38	74	-	**487**	**385**	**102**
Disposal of Investment Property	(2,457)	-	-	-	-	-	-	**(2,457)**	**(2,457)**	**-**
Transfers among segments	9,557	(7,882)	-	-	-	-	-	**1,675**	**9,557**	**(7,882)**
Transfer to Assets held for sale	(19,851)	(4,171)	-	-	-	-	-	**(24,022)**	**(19,851)**	**(4,171)**
Net gain / (loss) from the fair value adjustment of investment properties	18,367	7,725	(3,238)	110	166	4,118	(23)	**27,225**	**19,224**	**8,001**
Fair value at 31.12.2022	**304,866**	**434,467**	**63,590**	**3,680**	**1,465**	**105,181**	**9,430**	**922,679**	**483,067**	**439,612**

The segment "Other" is further analysed as below:

Country	Greece			Italy		Cyprus			Total	Total		
Segment	**Logistics**	**Hotels**	**Other**	**Hotels**	**Other**	**Logistics**	**Hotels**	**Other**	**31.12.2022**	**Logistics**	**Hotels**	**Other**
Level	3	3	3	3	3	3	3	3				
Fair value at 01.01.2022	**62,593**	**28,584**	**14,693**	**9,280**	**60,990**	**8,407**	**36,745**	**46,155**	**267,447**	**71,000**	**74,609**	**121,838**
Additions:												
Direct acquisitions investment properties	6,412	-	-	-	-	-	-	-	**6,412**	**6,412**	**-**	**-**
Acquisitions other than through business combinations	-	-	7,248	-	-	-	-	-	**7,248**	**-**	**-**	**7,248**
Subsequent capital expenditure on investment property	802	168	779	-	285	-	1,760	1,249	**5,043**	**802**	**1,928**	**2,313**
Right of use	-	-	817	-	-	-	-	-	**817**	**-**	**-**	**817**
Disposal of Investment Property	-	-	-	-	(743)	-	-	-	**(743)**	**-**	**-**	**(743)**
Transfers among segments	-	-	(1,990)	-	-	-	-	-	**(1,990)**	**-**	**-**	**(1,990)**
Transfer to Assets held for sale	(5,859)	-	(3,235)	-	-	-	-	-	**(9,094)**	**(5,859)**	**-**	**(3,235)**
Net gain / (loss) from the fair value adjustment of investment properties	4,283	2,260	(937)	(740)	(2,762)	30	872	(1,835)	1,171	**4,313**	**2,392**	**(5,534)**
Fair value at 31.12.2022	**68,231**	**31,012**	**17,375**	**8,540**	**57,770**	**8,437**	**39,377**	**45,569**	**276,311**	**76,668**	**78,929**	**120,714**

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for December 31, 2023:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	311,399	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,596	7.12% - 10.15%	5.25% - 8.25%
Greece	Bank Branches	358,525	15%-20% market approach and 80% - 85% DCF	1,403	7.16% - 10.41%	5.50% - 8.50%
Greece	Offices	797,453	15%-20% market approach and 80% - 85% DCF	4,217	7.20% - 10.90%	5.30% - 9.00%
Greece	Logistics	125,611	15%-20% market approach and 80% - 85% DCF	918	8.78% - 10.06%	7.00% - 8.25%
Greece	Hotels	39,382	0% market approach and 100% DCF	-	8.17% - 9.75%	6.50% - 8.00%
Greece	Other[1]	23,783	0%-20% market approach and 80% - 100% DCF	200	5.65% - 11.95%	3.75% - 10.25%
Italy	Retail / big boxes	48,429	0% market approach and 100% DCF	424	7.00% - 12.60%	5.60% - 9.70%
Italy	Bank Branches	2,490	0% market approach and 100% DCF	19	10.40%	5.65%
Italy	Offices	224,950	0% market approach and 100% DCF	1,634	7.00% - 11.70%	5.60% - 8.35%
Italy	Other[2]	49,500	0% market approach and 100% residual method	-	5.40%	-
Italy	Other[3]	286	0% market approach and 100% direct capitalization method	2	-	6.00%
Italy	Other[4]	5,750	0% market approach and 100% DCF	52	8.05% -8.05%	7.55%
Romania	Bank Branches	1,341	15% market approach and 85% DCF	12	9.52% - 11.01%	7.50% - 9.00%
Romania	Offices	6,104	15% market approach and 85% DCF	35	9.52%	7.50%
Cyprus	Retail / big boxes	103,990	15%-20% market approach and 80%-85% DCF	517	7.50% - 8.51%	5.50% - 6.50%
Cyprus	Offices	41,216	15%-20% market approach and 80%-85% DCF	223	7.75% - 8.50%	5.75% - 6.50%
Cyprus	Logistics	1,428	20% market approach and 80% DCF	7	8.00%	6.00%
Cyprus	Hotels	39,957	0% market approach and 100% DCF	-	10.00% -10.25%	8.00 - 8.25%
Cyprus	Other[5]	33,241	20% market approach and 80% DCF or 20% market approach and 80% residual method	99	8.00% - 12.50%	6.00% - 9.50%
Bulgaria	Retail / big boxes	8,550	0% depreciated replacement cost method and 100% DCF	176	11.25%	8.25%
Bulgaria	Offices	91,500	0% market approach and 100% DCF	550	10.45%	7.45%
		2,314,885				

[1] The segment “Other” in Greece include petrol stations, parking spaces and other properties with special use.
[2] The segment “Other” in Italy relates to land plot.
[3] The segment “Other” in Italy relates to residential property.
[4] The segment “Other” in Italy relates to other properties with special use.
[5] The segment “Other” in Cyprus relates to land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for December 31, 2022:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	304,866	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,573	7.45% - 10.50%	5.25% - 8.25%
Greece	Bank Branches	434,467	15%-20% market approach and 80% - 85% DCF	1,911	7.60% - 10.76%	5.50% - 8.50%
Greece	Offices	903,202	15%-20% market approach and 80% - 85% DCF	4,786	7.50% - 11.25%	5.25% - 9.00%
Greece	Logistics	68,231	15%-20% market approach and 80% - 85% DCF	552	9.19% - 10.50%	7.10% - 8.25%
Greece	Hotels	31,012	0%-20% market approach and 80%-100% DCF	-	9.29% - 10.25%	7.25% - 8.25%
Greece	Other[1]	17,375	15%-20% market approach and 80% - 85% DCF	169	6.41% - 11.20%	4.20% - 9.00%
Italy	Retail / big boxes	63,590	0% market approach and 100% DCF	484	5.95% - 10.25%	5.40% - 8.90%
Italy	Bank Branches	3,680	0% market approach and 100% DCF	18	8.10%	5.25%
Italy	Offices	246,030	0% market approach and 100% DCF	1,708	7.00% - 11.25%	5.30% - 8.00%
Italy	Hotels	8,540	0% market approach and 100% DCF	-	11.25%	9.75%
Italy	Other[2]	51,500	0% market approach and 100% residual method	-	5.20%	-
Italy	Other[3]	370	0% market approach and 100% direct capitalization method	2	-	5.10%
Italy	Other[4]	5,900	0% market approach and 100% DCF	52	0.00% -9.10%	7.45%
Romania	Bank Branches	1,465	0% market approach and 100% DCF	9	8.72% - 10.60%	7.25% - 9.00%
Romania	Offices	5,725	0% market approach and 100% DCF	39	8.72%	7.25%
Cyprus	Retail / big boxes	105,181	20% market approach and 80% DCF	511	6.96% - 8.43%	5.00% - 6.50%
Cyprus	Offices	46,696	20% market approach and 80% DCF	245	7.47% - 8.50%	5.50% - 6.50%
Cyprus	Logistics	8,437	20% market approach and 80% DCF	44	7.75% - 8.15%	5.75% - 6.00%
Cyprus	Hotels	39,377	0% market approach and 100% DCF	-	9.79% - 10.00%	7.50% - 8.00%
Cyprus	Other[5]	45,569	20% market approach and 80% DCF or 0% market approach and 100% residual method	105	7.14% - 17.04%	5.25% - 9.00%
Bulgaria	Retail / big boxes	9,430	0% depreciated replacement cost method and 100% DCF	170	11.25%	8.25%
Bulgaria	Offices	90,641	0% market approach and 100% DCF	550	10.35%	7.35%
		2,491,284				

[1] The segment "Other" in Greece include archives, petrol stations, parking spaces and other properties with special use.
[2] The segment "Other" in Italy relates to land plot.
[3] The segment "Other" in Italy relates to residential property.
[4] The segment "Other" in Italy relates to other properties with special use.
[5] The segment "Other" in Cyprus relates to land plot and other properties with special use.

In accordance with existing Greek REIC legislation, property valuations are supported by appraisals performed by independent professionally qualified valuers who prepare their reports as at June 30 and December 31. The investment property valuation for the consideration of the fair value is performed by taking into consideration the high and best use of each property given the legal status, technical characteristics and the allowed uses for each property. In accordance with existing Greek REIC legislation JMD 26294/B1425/19.7.2000, valuations are based on at least two methods.

The last valuation of the Group's properties was performed on December 31, 2023 by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force, i.e. the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle) and the company "Axies S.A." (representative of CBRE) for the properties outside Italy and Bulgaria, the company "Jones Lang LaSalle S.p.A." for the properties in Italy and the company "DRP Consult LTD" for the properties in Bulgaria.

For the Group's portfolio the market approach and the discounted cash flow (DCF) method were used, for the majority of the valuations. For the valuation of the Group's properties, except for three (3) properties, the DCF method was assessed by the independent valuers to be the most appropriate. The method of income and more specifically the method of discounted cash flows (DCF) is considered the most appropriate for investment properties whose value depends on the income they generate, such as the properties of the portfolio.

Especially, for the valuation of the Group's properties in Greece, Cyprus and Romania, the DCF method was used in all properties, except for one property in Cyprus as mentioned below, and in the most properties the market approach. For the weighing of the two methods (DCF and market approach), the rates 80%, 85% or 100% for the DCF method and 20%, 15% or 0%, respectively, for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, such as the properties of our portfolio, transact in the market.

For the valuation of retail property in Bulgaria, two methods were used, the DCF method and the depreciated replacement cost method. For the weighting of the two methods, the rates 100% for the DCF method and 0% for the depreciated replacement cost method have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the way in which investment properties, such as the appraised one, transact in the market, while the property is under development, which makes other methods less appropriate.

Regarding the office property in Bulgaria two methods were used, the DCF method and the market approach. For the weighting of the two methods (DCF and market approach), the rates 100% for the DCF method and 0% for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the way in which investment properties, such as the appraised one, transact in the market.

For the properties in Italy, which constitute commercial properties (offices and retail) and other properties, the independent valuers used two methods, the DCF method and the market approach, as shown in the table above. For the property located at Via Vittoria12, in Ferrara, the direct capitalization method and the market approach were used, as shown in the table above. For the weighing of the two methods the rates 100% for direct capitalisation method and 0% for the market approach have been applied. The increased weighting for the DCF/direct capitalisation methods is due to the fact that these methods reflect more effectively the way in which investment properties, as the appraised ones, transact in the market and represent the common appraisal practice, while the value derived by using the market approach is very close to the one derived by using the DCF/direct capitalisation methods.

Specifically, for the property in Torvaianica area, in the municipality of Pomezia, Rome, and the property owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus which are land plots with development potential, two methods were used, the residual method and the market approach, as shown in the table above. For the weighting of the two methods, the rates 100% and 80% respectively for the residual method and 0% and 20% respectively for the market approach have been applied. The increased weighting for the residual method is due to the fact that it provides the possibility to take into consideration a more detailed development plan, which is difficult to be considered by using another method, while in any case the value obtained by the market approach is very close to this of the residual method.

For the year ended December 31, 2023 the net gain from the fair value adjustment of investment properties amounted to €39,556 for the Group and to €63,893 for the Company (for year ended December 31, 2022: net gain €59,669 for the Group and net gain of €55,651 for the Company).

Even though globally, the interest rates' increase over the last years has affected without exception the economies of all countries, Greece was affected at a smaller scale, due to the fact that the country is at a different point of the economic cycle.

More specifically, regarding the real estate sector, the most attractive properties did not seem to be affected, due to the lack of suitable product in the market, which results in supply being unable to meet demand. This is particularly evident in case of office buildings, for which viability has become a very important criterion, but also in logistics, the current stock of which is quite obsolete and outdated.

The retail market traditionally extends in in specific streets/locations and therefore the supply is, by definition, limited. In this way demand is maintained, despite the weakening of the average consumer's purchasing power, while inflation seems to have entered a de-escalating course, during the last months of 2023.

The hospitality sector has been growing rapidly, while the number of tourists, as well as revenue are achieving high increases. Both indices recorded a double figure increase in 2023. As a result, there is high activity both in terms of the number of transactions and of the planned investment in hotels.

Regarding the Group's portfolio, the largest part of the fair value increase is due to the properties located in Greece.

The largest contribution in this movement is derived from the portfolio of properties leased to the National Bank of Greece ("NBG"), as a result of the lease amendment, whereby the guaranteed lease period and therefore the guaranteed rent for a great part of the portfolio leased to NBG was extended.

A large part of the fair value increase is derived from the portfolio of properties leased to the Greek State. These properties constitute an attractive investment portfolio, due to the lack of relevant investment product, but also due to the tenant credibility, which was greatly reinforced by Greece regaining investment grade and the establishment of the country as a safe investment destination.

Finally, it should be noted that a smaller part of the fair value increase is the result of the rents' indexation, since according to the existing lease agreements, the rent is adjusted annually, taking into account the inflation.

Were the discount rate as at December 31, 2023, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €121,463 or higher by €132,711, respectively.

Were the capitalization rate as at December 31, 2023 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €82,074 or higher by €99,877, respectively.

Were the sale price per square meter of the future development of residencies as at December 31, 2023 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited in Paphos, Cyprus, different by +/- 10% from Management's estimates, the carrying amount of investment property would be estimated to be €12,200 higher or lower, respectively.

Were the construction cost per square meter of the future development of residencies as at December 31, 2023 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €8,500 or higher by €8,500 respectively.

Were the sales price/rental value of the development as at December 31, 2023, used in the valuation to determine the fair value of the land plot in Italy, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be higher by €56,600 higher or negative, respectively.

Were the construction cost of the development as at December 31, 2023 used in the valuation to determine the fair value of the land plot in Italy, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be negative or €55,900 higher, respectively.

All amounts expressed in € thousand, unless otherwise stated

NOTE 7: Property and Equipment

Group	Land and buildings (Administrative Use)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Assets under construction and Advances	Right-of-use Asset	Total
Cost or Fair value							
Balance at January 1, 2022	**9,532**	**9**	**1,756**	**66**	**1**	**617**	**11,981**
Additions	30	-	47	-	-	-	**77**
Other	-	-	-	-	-	(6)	**(6)**
Balance at December 31, 2022	**9,562**	**9**	**1,803**	**66**	**1**	**611**	**12,052**
Accumulated depreciation							
Balance at January 1, 2022	**(246)**	**(9)**	**(838)**	**(24)**	**-**	**(232)**	**(1,349)**
Depreciation charge	(138)	-	(292)	(10)	-	(92)	**(532)**
Balance at December 31, 2022	(384)	(9)	**(1,130)**	**(34)**	**-**	**(324)**	**(1,881)**
Net book value at December 31, 2022	**9,178**	**-**	**673**	**32**	**1**	**287**	**10,171**
Cost or Fair value							
Balance at January 1, 2023	**9,562**	**9**	**1,803**	**66**	**1**	**611**	**12,052**
Additions	172	-	31	-	-	137	340
Other	-	-	-	-	-	(35)	(35)
Balance at December 31, 2023	**9,734**	**9**	**1,834**	**66**	**1**	**713**	**12,357**
Accumulated depreciation							
Balance at January 1, 2023	**(384)**	**(9)**	**(1,130)**	**(34)**	**-**	**(324)**	**(1,881)**
Depreciation charge	(142)	-	(250)	(10)	-	(100)	**(501)**
Balance at December 31, 2023	**(526)**	**(9)**	**(1,380)**	**(44)**	**-**	**(424)**	**(2,382)**
Net book value at December 31, 2023	**9,208**	**-**	**454**	**22**	**1**	**289**	**9,975**

All amounts expressed in € thousand, unless otherwise stated

Company	Land and buildings (Administrative use)	Motor vehicles	Fixtures and equipment	Right-of-use Asset	Total
Cost					
Balance at January 1, 2022	**9,532**	**9**	**1,743**	**448**	**11,732**
Additions	30	-	45	-	**75**
Balance at December 31 2022	**9,562**	**9**	**1,788**	**448**	**11,807**
Accumulated depreciation					
Balance at January 1, 2022	**(246)**	**(9)**	**(829)**	**(198)**	**(1,282)**
Depreciation charge	(138)	-	(290)	(78)	**(506)**
Balance at December 31 2022	**(384)**	**(9)**	**(1,119)**	**(276)**	**(1,788)**
Net book value at December 31, 2022	**9,178**	**-**	**669**	**172**	**10,019**
Cost					
Balance at January 1, 2023	**9,562**	**9**	**1,788**	**448**	**11,807**
Additions	172	-	31	137	**340**
Other	-	-	-	(16)	**(16)**
Balance at December 31, 2023	**9,734**	**9**	**1,819**	**569**	**12,131**
Accumulated depreciation					
Balance at January 1, 2023	**(384)**	**(9)**	**(1,119)**	**(276)**	**(1,788)**
Depreciation charge	(142)	-	(247)	(88)	**(477)**
Balance at December 31, 2023	**(526)**	**(9)**	**(1,366)**	**(364)**	**(2,265)**
Net book value at December 31, 2023	**9,208**	**-**	**453**	**205**	**9,866**

The category ''Land and buildings'' of the Group and the Company comprise of the owner-occupied property of the Company located at 9, Chrisospiliotissis Street, Athens, used for administration purposes. The fair value of the owner-occupied property as at December 31, 2023, amounted to €11,298.

NOTE 8: Acquisition of Subsidiaries (asset acquisitions)

Asset acquisitions

- On February 22, 2023, the Company acquired the 100% of the shares of the company THETIS KTIMATIKI – EMPORIKI S.M.S.A. (hereinafter "THETIS"), which owns a complex of four properties that are used as Storage and Distribution Centers. The consideration for the acquisition of THETIS shares was calculated based on the net assets of the company on the date of the acquisition and amounted to €26,194, out of which €16,585 was given as an advance payment.

  The assets and liabilities recognized in the Statement of Financial Position on the date of the acquisition were:

	22.02.2023
ASSETS	
Investment property	38,098
Cash and cash equivalents	2,410
Other assets	1,057
Total assets	**41,565**
LIABILITIES	
Borrowings	(13,393)
Other liabilities	(1,978)
Total liabilities	**(15,371)**
Fair value of acquired asset	**26,194**
Total purchase consideration	**26,194**

Source: Unaudited financial information

All amounts expressed in € thousand, unless otherwise stated

NOTE 9: Investments in Subsidiaries

Subsidiaries	Country of Incorporation	Unaudited Tax Years	Group 31.12.2023	Group 31.12.2022	Company 31.12.2023	Company 31.12.2022
Karolou Touristiki S.A.	Greece	2018 –2023	100.00%	100.00%	100.00%	100.00%
MILORA S.M.S.A.	Greece	2019 – 2023	100.00%	100.00%	100.00%	100.00%
Panterra S.A[(1)]	Greece	-	-	100.00%	-	100.00%
THRIASEUS S.A.	Greece	2021– 2023	97.57%	97.57%	97.57%	97.57%
BTR HELLAS S.M.IKE	Greece	2018 – 2023	100.00%	100.00%	100.00%	100.00%
BTR HELLAS II S.M.IKE	Greece	2019 – 2023	100.00%	100.00%	100.00%	100.00%
WISE ATHANASIA S.M.IKE	Greece	2020 – 2023	100.00%	100.00%	100.00%	100.00%
WISE LOUISA S.M.S.A.	Greece	2019 – 2023	100.00%	100.00%	100.00%	100.00%
THERMOPYLON 77 S.M.IKE	Greece	2018 – 2023	100.00%	100.00%	100.00%	100.00%
Sygchrono Katoikein S.M.S.A.	Greece	2022 – 2023	100.00%	100.00%	100.00%	100.00%
IQ HUB S.M.S.A. [(1)]	Greece	-	100.00%	100.00%	100.00%	100.00%
THETIS KTIMATIKI - EMPORIKI S.M.S.A. [(1)]	Greece	-	-	-	-	-
Egnatia Properties S.A.	Romania	2016 – 2023	99.96%	99.96%	99.96%	99.96%
PNG Properties EAD	Bulgaria	2017 – 2023	100.00%	100.00%	100.00%	100.00%
I & B Real Estate EAD	Bulgaria	2016 – 2023	100.00%	100.00%	100.00%	100.00%
Quadratix Ltd.	Cyprus	2016 – 2023	100.00%	100.00%	100.00%	100.00%
Lasmane Properties Ltd.	Cyprus	2016 – 2023	100.00%	100.00%	100.00%	100.00%
Aphrodite Springs Public Limited	Cyprus	2015 – 2023	96.22%	96.22%	96.22%	96.22%
CYREIT AIF Variable Investment Company Plc	Cyprus	2018 – 2023	88.23%	88.23%	88.23%	88.23%
Letimo Properties Ltd.[(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Elizano Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Artozaco Properties Ltd. [(3)]	Cyprus	2017 – 2023	-	88.23%	-	-
Consoly Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Smooland Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Threefield Properties Ltd. [(3)]	Cyprus	2017 – 2023	-	88.23%	-	-
Bascot Properties Ltd. [(3)]	Cyprus	2016 – 2023	88.23%	88.23%	-	-
Nuca Properties Ltd. [(3)]	Cyprus	2017 –2023	88.23%	88.23%	-	-
Vanemar Properties Ltd. [(3)]	Cyprus	2016 – 2023	88.23%	88.23%	-	-
Alomnia Properties Ltd. [(3)]	Cyprus	2016 – 2023	88.23%	88.23%	-	-
Kuvena Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Azemo Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Ravenica Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Wiceco Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Lancast Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Rouena Properties Ltd. [(3)]	Cyprus	2017 –2023	88.23%	88.23%	-	-
Allodica Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Vameron Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Orleania Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Primaco Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Arleta Properties Ltd. [(3)]	Cyprus	2017 – 2023	88.23%	88.23%	-	-
Panphila Investments Limited	Cyprus	2021 – 2023	100.00%	100.00%	100.00%	100.00%
Nash S.r.L.	Italy	2016 – 2023	100.00%	100.00%	100.00%	100.00%
Prodea Immobilaire SrL.	Italy	-	-	92.70%	-	92.70%
CI Global RE S.a.r.l. SICAF-RAIF [(2)]	Luxemburg	-	80.00%	80.00%	80.00%	80.00%
Picasso Fund [(4)]	Italy	2016 – 2023	80.00%	80.00%	-	-
Euclide S.r.l. [(4)]	Italy	2016 – 2023	80.00%	80.00%	-	-

(1) *The company was merged by absorption by the Company.*
(2) *The Company owns 80% of the share capital of CI Global RE S.a.r.l. SICAF-RAIF representing 46.2% of the economic rights of the company.*
(3) *These companies are 100% subsidiaries of the company CYREIT AIF Variable Investment Company Plc .*
(4) *The companies Picasso Fund and Euclide S.r.l. are 100% subsidiaries of the company CI Global RE S.a.r.l. SICAF-RAIF.*

All amounts expressed in € thousand, unless otherwise stated

The subsidiaries are consolidated with the full consolidation method.

The financial years 2016 up to 2022 of Karolou Touristiki S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2023 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial year 2022 of the companies BTR HELLAS S.M.IKE, BTR HELLAS II S.M.IKE, WISE ATHANASIA S.M.IKE, WISE LOUISA S.M.S.A. and THERMOPYLON 77 S.M.IKE has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2023 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

According to POL. 1006/05.01.2016, the companies for which a tax audit certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, the Management estimates that the results of future tax audits may be conducted by the tax authorities and will not have a material effect on the financial position of the companies.

Below is presented an analysis of the cost of investments in subsidiaries as it is presented in the Company's Statement of Financial Position as at December 31, 2023 and December 31, 2022:

Cost of Investment	**31.12.2023**	**31.12.2022**
Nash S.r.L.	45,390	48,013
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	7,947	7,947
Lasmane Properties Ltd.	16,440	16,010
I & B Real Estate EAD	40,142	40,142
Aphrodite Springs Public Limited	12,258	12,258
CYREIT AIF Variable Investment Company Plc	140,437	140,437
Prodea Immobiliare SrL	-	10,581
Panterra S.A.	-	22,091
Panphila Investments Limited	24,250	100
CI Global RE S.a.r.l. SICAF-RAIF	61,138	65,927
THRIASEUS S.A.	6,878	6,732
IQ HUB S.M.S.A.	-	15,368
Sygchrono Katoikein S.M.S.A.	7,985	500
BTR HELLAS S.M.IKE	9,193	2,040
BTR HELLAS II S.M.IKE	1,416	6,663
WISE ATHANASIA S.M.IKE	6,591	5,091
WISE LOUISA S.M.S.A.	7,046	6,646
THERMOPYLON 77 S.M.IKE	4,120	3,020
Total	**402,053**	**420,388**

On February 22, 2023, the Company acquired the 100% of the shares of the company THETIS KTIMATIKI - EMPORIKI S.M.S.A (hereinafter "THETIS"), which owns a complex of four properties with total area of 59.0 thousand sq.m. which are used as Storage and Distribution Centers. The consideration for the acquisition of THETIS shares was calculated based on the net assets of the company on the date of the acquisition and amounted to €26,194, out of which €16,585 was given as an advance payment (Note 8).

On December 21, 2023, the merger by absorption (the “Merger”) of the 100% subsidiaries “IQ HUB S.M.S.A.”, “THETIS KTIMATIKI - EMPORIKI S.M.S.A.” and “Panterra S.A.” (the “Absorbed companies”) by the parent company Prodea Real Estate Investments S.A. with the distinctive title "Prodea Investments" (the “Absorbing Company) was completed in accordance with the decision No. 3183294/21.12.2023 of the Ministry of Economy and Development which was registered on the same day with the General Commercial Register of the abovementioned Ministry. The Merger was completed with the combined use of articles 7-21 and 30-38 of L. 4601/2019, articles 1-5 of L. 2166/1993, each as in force and in accordance with the provisions of No. 8.928/20.12 .2023 act of the Notary of Athens Eleni Spiliopoulou Poulantzas. In accordance with the provisions of article 18 par. 2 of L. 4601/2019, from the conclusion of the above Merger, the Absorbing Company was automatically substituted, as universal successor of the Absorbed companies, in all their legal relationships and in all their rights and obligations, including those on all the properties of the latter. The Company has taken the necessary actions for the registration of the aforementioned merger agreement to the competent land registry offices.

On May 22, 2023, the Extraordinary General Meeting of the Shareholders of THERMOPYLON S.M.IKE decided to increase its capital by €1,000 with the issuance of 100,000 new company shares of a nominal value of €10 each (amount in €). On December 22, 2023, the Extraordinary Meeting of Shareholders of THERMOPYLON S.M.IKE decided to increase its capital by €100 by issuing 10,000 new company shares of a nominal value of €10 each (amount in €).

On May 22, 2023, the Extraordinary General Meeting of the Shareholders of WISE ATHANASIA S.M.IKE decided to increase its capital by €1,500 with the issuance of 150,000 new company shares of a nominal value of €10 each (amount in €).

During the first semester of 2023, the sole shareholder of Panphila Investments Limited proceeded with four consecutive share capital increases, on April 12, 2023, an increase by €8,600 with the issuance of 8,600,000 new shares with a nominal value of €1 each (amount in €), on May 26, 2023, an increase by €550 with the issuance of 550,000 new shares with a nominal value of €1 each (amount in €), on June 22, 2023, an increase by €9,000 with the issuance of 9,000,000 new shares with a nominal value of €1 each (amount in €) and on November 20, 2023, an increase by €6,000 with the issuance of 6,000,000 new shares with a nominal value of €1 each (amount in €). As at December 31, 2023, the share capital of Panphila Investments Limited amounted to €24,250.

During 2023, the Extraordinary General Meeting of the Shareholders of Lasmane Properties Ltd. proceeded with two consecutive share capital increases, on June 5, 2023 an increase by €1,500 with the issuance of 1,500,000 new shares with a nominal value of €1 each (amount in €), and on December 28, 2023 an increase by €600 with the issuance of 600 new shares with a nominal value of €1 each (amount in €). On December 31, 2023, the Company recognized an impairment of the cost of investment in Lasmane Properties Ltd amounted to €1,670 as its book value exceeded its estimated recoverable value.

During the second semester of 2023, the Extraordinary General Meeting of the Shareholders of Sychrono Katoikein S.M.S.A. proceeded with two consecutive share capital increases, on July 20, 2023, an increase by €7,400 with the issuance of 7,400,000 new shares with a nominal value of €1 each (amount in €), and on December 22, 2023 an increase by €85 with the issuance of 85,000 new shares with a nominal value of €1 each (amount in €).

On December 8, 2023, the CYREIT subsidiary company based in Cyprus sold its shares in Threefield Properties, owner of a storage and distribution center in Nicosia, for a contribution of €4,800. The company was classified as held for sale in the Statement of Financial Position as at June 30, 2023 (Note 15). The book value of the property at the date of the acquisition amounted to €4,426. The disposal of the company resulted in a Group level gain of €324.

All amounts expressed in € thousand, unless otherwise stated

On December 15, 2023, the Extraordinary General Meeting of the Shareholders of THRIASEUS S.A. decided to increase the company's share capital by €150 by issuing 150,000 new company shares with a par value of €1 (amount in euros). The Company paid an amount of €146 in proportion to its share in the share capital of to THRIASEUS SA.

On December 22, 2023, the Extraordinary Meeting of the Shareholders of the WISE LOUISA S.M.S.A decided to increase the share capital by €400 with the issuance of 40,000 new ordinary shares with a par value of €10 each (amount in €).

On December 22, 2023, the Extraordinary Meeting of the Shareholders of BTR HELLAS S.M.IKE decided to increase the share capital by €2,530 with the issuance of 253,000 new ordinary shares with a par value of €10.00 each (amount in €).

On December 22, 2023, the Extraordinary Meeting of the Shareholders of BTR HELLAS II S.M.IKE decided to increase the share capital by €50 with the issuance of 5,000 new ordinary shares with a par value of €10 each (amount in €).

On December 28, 2023 the subsidiary company CYREIT based in Cyprus sold its investment in Artozaco Properties, owner of an office property in Nicosia, for a consideration of €4,877. The book value of the property at the date of acquisition amounted to €4,993. The disposal of the company resulted in a Group level loss of €190.

On December 29, 2023, the Company sold its shares in the subsidiary company Prodea Immobiliare in Italy for €10,381. The book value of the property on the date of the disposal amounted to €8,330. As at December 31, 2023, the consideration of disposal of Prodea Immobiliare is included in other long-term assets (€7,351) and in trade and other receivables (€3,030) (Note 12). Of the total consideration, €1,363 was collected on January 8, 2024, while the remaining amount will be collected in accordance with the terms of the sales contract. The disposal of the company resulted in a profit of €1,425 in Group level. On June 30, 2023, an impairment loss on the cost of the investment to Prodea Immobiliare amounting to €1,809 was recognized as its book value exceeded its estimated recoverable value. The impairment amounting to €1,609 was reversed on the date of the disposal while an amount of €200 was recognized as impairment in the Income Statement as at December 31, 2023.

As at December 31, 2023, the Company recognized an impairment loss on the cost of the investment to the company Nash S.r.L. amounted to €2,623 as its book value exceeded its estimated recoverable value.

As at December 31, 2023, the Company recognized an impairment loss of the cost of its investment to the company CI Global RE Sarl SICAF -RAIF amounted to €4,789, as its book value exceeded its estimated recoverable value.

As at December 31, 2023, the Company recognized an impairment loss of the cost of its investment to the company BTR HELLAS II S.M.IKE amounted to €674, as its book value exceeded its estimated recoverable value.

NOTE 10: Investments in joint ventures

			Group		Company	
Investments in joint ventures	**Country**	**Unaudited tax years**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
EP Chanion S.A.	Greece	2018 – 2023	40%	40%	40%	40%
RINASCITA S.A.	Greece	2018 – 2023	90%	90%	90%	90%
PIRAEUS TOWER S.A.	Greece	2020 – 2023	30%	30%	30%	30%
MHV Mediterranean Hospitality Venture Plc	Cyprus	2018 – 2023	25%	25%	25%	25%
OURANIA EPENDITIKIS.A.	Greece	2020 – 2023	35%	35%	35%	35%
V TOURISM S.A.	Greece	-	49%	49%	49%	49%
Five Lakes Fund	Italy	-	75%	75%	75%	75%

All amounts expressed in € thousand, unless otherwise stated

Cost of investments	**Group**		**Company**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Investments in joint ventures				
EP Chanion S.A.	-	1,694	-	1,262
RINASCITA S.A.	9,603	9,433	9,603	10,253
PIRAEUS TOWER S.A.	9,149	4,933	7,235	3,335
MHV Mediterranean Hospitality Venture Plc	100,990	105,259	57,903	64,153
OURANIA EPENDITIKI S.A	6,680	3,335	5,980	2,648
V TOURISM S.A.	6,754	6,061	5,730	5,243
Five Lakes Fund	28,062	26,621	27,487	27,487
Total	**161,238**	**157,336**	**113,938**	**114,381**

On January 12, 2023, the Shareholders of Mediterranean Hospitality Venture Plc (hereinafter “MHV”) approved the decrease of the company's share capital by a total amount of €25,000, through the liquidation of 25,000 redeemable preference shares with nominal value of €1 each. The Company, in proportion to its share in the share capital of MHV, received an amount of €6,250.

On March 23, 2023 the Extraordinary General Meeting of the Shareholders of the company V TOURISM S.A decided to increase the company's share capital by €1,028 with the issuance of 1,500 new ordinary shares of a nominal value of €50 each (amount in €) and an issue price of €685 each (amount in €). The Company paid an amount of €503 in proportion of its share in the share capital of V TOURISM.

On December 18, 2023, the Extraordinary General Meeting of the Shareholders of PIRAEUS TOWER S.A. decided to increase the company's share capital by €13,000 with the issuance of 130,000 new ordinary shares with a par value of €10 each (amount in €) and an issue price of €100 each (amount in €). The Company paid an amount of €3,900 in proportion to its share in the share capital of PIRAEUS TOWER S.A.

On December 21, 2023, the Shareholders of OURANIA S.A. decided to increase the company's share capital by €9,520 with the issuance of 95,200 new ordinary shares with a par value of €10 each (amount in €) and an issue price of €100 each (amount in €). The Company paid an amount of €3,332 in proportion to its share in the share capital of OURANIA S.A.

On November 14, 2023, the Company decided to initiate procedures for the disposal of shares of joint venture EP Chanion S.A, owner of a plot of land in Chania, Crete. The investment in joint venture was classified as asset held for sale as at December 31, 2023 (Note 15), while on December 29, 2023, the preliminary agreement for the sale of its shares was signed. The disposal of the shares of EP Chanion S.A. was completed on January 30, 2024 (Note 37).

On December 8, 2023, the Company signed an agreement for the acquisition of an additional 55% of the shares of MHV, subject to receiving approval from the Cyprus Competition Commission. In this context, he paid an advance of €70,000 (Note 11). The acquisition of the additional interest was completed on January 24, 2024 (Note 37).

As at December 31, 2023, the Company recognized an impairment loss of the cost of its investment to the company RINASCITA S.A. of an amount of €650, as its book value exceeded its estimated recoverable value

For the year ended December 31, 2023, the Group’s share of gain from joint ventures amounted to €131 as analysed below:

- Gain of €317 from PIRAEUS TOWER S.A.
- Gain of €343 from Five Lakes Fund
- Gain of €170 from RINASCITA S.A.
- Gain of €100 from EP CHANION S.A.
- Gain of €13 from OURANIA EPENDITIKI S.A.
- Loss of €748 from MHV

All amounts expressed in € thousand, unless otherwise stated

- Loss of €326 from V TOURISM S.A

In addition, the Statement of Total Comprehensive Income for the year ended December 31, 2023, includes other comprehensive income from the Company's participation in MHV (€2,728), V Tourism (€532) and Five Lakes (€1,098) joint ventures for a total amount of €4,358. This amount derives from the measurement at fair values of the fixed assets of the joint ventures.

NOTE 11: Other long-term Assets

The increase of the item "Other long-term assets" of the Company by €74,558 (December 31, 2023: €104,331, December 31, 2022: €29,773) mainly due to the advance payment of €70,000 that the Company paid in the context of contract for the acquisition of an additional 55% of shares in MHV. The acquisition has been completed on January 24, 2024 (Note 37).

The increase of the item "Other long-term assets" of the Company of the Group by €95,904 (December 31, 2023: €121,065, December 31, 2022: €25,161) mainly due to the advance payment of €70,000 that the Company paid in the context of contract for the acquisition of an additional 55% of shares to MHV (Note 37) and to the advance payments of €23,465 paid by Panphila Investments Ltd. to acquire an office tower under development.

As at December 31, 2023 the Group's and the Company's other long-term assets include a pledged amount of €5,700 in relation to current legal actions. The Company's Management, based on the opinion of its legal advisors, estimates that the outcome of the case will be in favour of the Company.

As at December 31, 2023 the Company's other long-term assets include a loan granted by the Company to the subsidiary PNG Properties amounted to €8,778 as at December 31, 2023 (December 31, 2022: €9,738) (Note 35). On December 31, 2023, the Company recorded an expected credit loss provision of €1,356 for the receivables associated to the loan granted to the subsidiary PNG Properties, while in 2022 a provision of €2,024 was recorded. The amount of €1,356 is included in the item "Net impairment loss on financial assets" in the Income Statement of the Company for the year ended December 31, 2023.

NOTE 12: Trade and Other Assets

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade receivables	20,486	32,939	11,333	22,753
Trade receivables from related parties (Note 35)	10	6	10	6
Receivables from Greek State	4,733	11,171	3,773	5,872
Prepaid expenses	6,091	7,757	4,501	6,192
Other receivables	10,119	20,470	8,473	17,147
Other receivables from related parties (Note 35)	4	28	5,994	10,811
Less: Provisions for expected credit loss	(4,539)	(3,880)	(908)	(1,020)
Total	**36,904**	**68,491**	**33,176**	**61,761**

At each balance sheet date, the Group and the Company carry out an impairment test on trade and other receivables. The Management of the Group and the Company, evaluating the risks related to the collection of the above trade and other receivables, recorded a provision of expected credit loss. From the record of the provision of expected credit loss, a loss of €1,586 and a gain of €114 were recognized for the Group and the Company respectively, for the year ended December 31, 2023. These amounts were included in the item "Net impairment loss on financial assets" in the Income Statement of the Group and the Company for the year ended December 31, 2023.

In addition, as at December 31, 2023 the Group and the Company proceeded with the write-off of trade receivables of €364 and €50, respectively.

All amounts expressed in € thousand, unless otherwise stated

As at December 31, 2023 the trade receivables of the Group and the Company include an amount of €1,860 which relates to the remaining consideration amount from the disposal of investment properties of the Company concluded within 2023, of which an amount of €600 was collected on January 4, 2024. Also include an amount of €3,030 which relates to the remaining consideration from the disposal of the company Prodea Immobiliare (Note 9), of which an amount of €1,363 was collected on January 8, 2024.

As at December 31, 2022 the trade receivables of the Group and the Company include an amount of €16,710 which relates to the remaining consideration amount from the disposal of investment properties of the Company concluded within 2022. The total amount was collected within the first semester of 2023.

As at December 31, 2022, the Company's receivables from Greek State mainly relate to capital accumulation tax of €1,752 paid by the Company on September 16, 2014, and September 17, 2014. Upon payment of this tax, the Company expressed its reservation on the obligation to pay the tax and at the same time it requested the refund of this amount as a result of paragraph 1, article 31 of L.2778/1999, which states that "the shares issued by a REIC and the transfer of properties to a REIC are exempt of any tax, fee, stamp duty, levies, duties or any other charge in favor of the State, public entities and third parties in general". Regarding the payment of the aforementioned tax, because of the lack of response from the relevant authority after a three-month period, the Company filed an appeal. Based on a decision of the Council of State, the appeals were accepted, and the Company received the aforementioned amount during 2023. As at December 31, 2022, Group's and Company's receivables from Greek State include an amount of €3,000 related to construction VAT, which was collected within the fiscal year 2023.

The analysis of other receivables is as follows:

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Prepayments for the acquisition of companies	-	16,585	-	16,585
Other	10,119	3,885	8,473	562
Total	**10,119**	**20,470**	**8,473**	**17,147**

The other receivables of the Group and the Company as at December 31, 2023 include a total amount of €7,122 which relates to: a) loan and accrued interest, of a total amount of €5,670, which was transferred during the disposal of the Company's 15% stake in Aphrodite Hills Report Limited on August 11, 2021 and b) the remaining consideration from the disposal of the 15% of the Company's stake in Aphrodite Hills Report Limited of an amount of €1,452. The total amount of €7,122 was received on April 5, 2024.

The prepayment of €16,585 as at December 31, 2022 relates to the prepayment for the acquisition of the company Thetis Ktimatiki – Emporiki S.M.S.A. that had been paid within 2022, which was completed on February 22, 2023 (Note 8).

NOTE 13: Inventory property

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Land under development (cost)	4,517	4,517	4,517	4,517
Building (Offices) under construction (lower of cost and net realizable value)	24,119	12,110	-	-
Total	**28,636**	**16,627**	**4,517**	**4,517**

On June 22, 2023, the subsidiary Sygchrono Katoikein S.M.S.A proceeded with the acquisition of plot of land located at 7, Kanari street in Pefki, Attica, with a total area of approximately 2.1 thousand sq.m., in which residential properties for sale will be developed. The consideration for the acquisition of the property amounted to €1,650 (excluding the acquisition costs of €91) while the fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €1,921.

All amounts expressed in € thousand, unless otherwise stated

On September 7, 2023, the subsidiary Sygchrono Katoikein S.M.S.A proceeded with the acquisition of a land plot located at 41, Pontou street, in Nea Erythraia with a total area of approximately 4,2 thousand sq.m., in which residential properties for sale will be developed. The consideration for the acquisition of the properties amounted to €5,700 while their fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €5,778.

The revenue from the sale of properties under construction includes sales of properties that have either been completed or are still under construction. For each performance obligation fulfilled over time, the Group and the Company recognize revenue over time by measuring progress toward the complete satisfaction of that performance obligation. The objective of progress measurement is to illustrate the extent to which the Group and the Company have transferred control of the promised goods or services to a customer.

As at December 31, 2023, the Group and the Company have recognized revenue of €3,707 from the sale of 9 properties under construction, and this has been recorded in the item "Revenue" in the Statement of Comprehensive Income for the year ended December 31, 2023 (Note 25). The cost of sales for the 9 properties under construction amounted to €3,124 and is included in the item "Net change in real estate inventories" in the Statement of Comprehensive Income for the year ended December 31, 2023.

Inventory Properties movement is presented below:

	Group		Company	
	2023	**2022**	**2023**	**2022**
Balance January 1,	**16,627**	**35,316**	**4,517**	**4,517**
Acquisitions	7,581	11,345	-	-
Subsequent capital expenditures	7,768	11,067	-	-
Impairment	(216)	(4,095)	-	-
Disposals	(3,124)	(37,006)	-	-
Balance December 31,	**28,636**	**16,627**	**4,517**	**4,517**

The impairment of inventory property for the year ended December 31, 2023, amounted to €216 and is included in the item "Net impairment loss on non - financial assets" in the Group's Statement of Total Comprehensive Income for the year ended December 31, 2023.

The Group's borrowings which are secured by under development residential properties are presented in Note 20.

NOTE 14: Cash and Cash Equivalents

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash in hand	5	8	1	3
Sight and time deposits	198,179	183,096	164,655	150,140
Total	**198,184**	**183,104**	**164,656**	**150,143**

The fair value of the Group’s cash and cash equivalents is estimated to approximate their carrying value.

As at Deember 31, 2023, sight and time deposits of the Group and the Company include pledged deposits amounted to €13,116 and €7,388 respectively (December 31, 2022: €10,297 for the Group and €2,956 for the Company, respectively), in accordance with the provisions of the loan agreements.

All amounts expressed in € thousand, unless otherwise stated

Reconciliation to cash flow statement	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash in hand	5	8	1	3
Sight and time deposits	198,179	183,096	164,655	150,140
Cash and cash equivalents associated with assets held for sale	449	177	-	-
Total	**198,633**	**183,281**	**164,656**	**150,143**

NOTE 15: Assets held for sale

As at December 31, 2023, the assets held for sale include 63 properties owned by the Company, along with the subsidiaries Vanemar Properties Ltd., and Azemo Properties Ltd., 100% subsidiaries of CYREIT AIF Variable Investment Company Plc, 2 properties of subsidiary Picasso Fund, the subsidiary Milora S.A and the joint venture EP CHANION S.A. As at December 31, 2022, the assets held for sale included 49 properties owned by the Company and the subsidiary Milora S.A.

On October 24, 2022, the competent bodies of the Company decided to initiate the procedures for the disposal of 49 properties of the Company in Greece and the disposal of the company Milora S.A. The properties and the company are available for immediate disposal and their disposal is highly probable, therefore at December 31, 2022 they were classified as assets held for sale. The fair value of the 49 properties of the Company and the property of Milora S.A. as at December 31, 2022, amounted to €46,252. As at December 31, 2023, the disposal of seven out of the 49 properties was completed (Note 6), while 2 properties ceased to be classified as held for sale as they do not meet the criteria of IFRS 5. The remaining 40 properties continue to be classified as held for sale as the Company's Management remains committed to the program for their sale. Subsequent to December 31, 2023 the sale of 5 of the above properties was completed (Note 37). The fair value of the remaining 40 properties of the Company as at December 31, 2023, amounted to €29,979, while their fair value as at December 31, 2022 amounted to €30,700. The loss of €721 is included in "Net gain from the fair value adjustment of investment properties" in the Income Statement of the Group and the Company for the year ended December 31, 2023. The fair value of the property of the subsidiary Milora S.A. as at December 31, 2023 amounted to €1,853, while as at December 31, 2022 its fair value amounted to €1,836. The gain of €17 is included in "Net gain from the fair value adjustment of investment properties" in the Income Statement for the Group for the year ended December 31, 2023.

On May 11, 2023, the competent bodies of the Company decided to initiate the process for the disposal of the companies Vanemar Properties Ltd., Threefield Properties Ltd. and Azemo Properties Ltd., 100% subsidiaries of CYREIT AIF Variable Investment Company. These companies are available for immediate sale, and their sale is highly likely. Therefore, as at June 30, 2023 have been classified as assets held for sale. On December 8, 2023, the sale of Threefield Properties, owner of a storage and distribution center property in Nicosia, was completed and the consideration amounted €4,800 (Note 6 and 9). On December 11, 2023, the contract for the sale of the shares of Azemo Properties Ltd. was signed. The transfer of shares will be completed by June 30, 2024. The fair value of the properties of the aforementioned companies as at December 31, 2023, amounted to €4,513.

The Company continues to implement its existing investment strategy in a consistent manner by strengthening the composition of its investment portfolio with more sustainable properties and divesting from smaller properties with mainly bank branch use and extended geographical dispersion. The main goals of this strategy is to improve the portfolio's quality and the predictability of the company's revenues over time. In this context, on June 22, 2023 the competent bodies of the Company have decided to initiate the procedures for the disposal of 43 properties of the Company to National Bank of Greece S.A. (hereinafter “NBG”). Additionally, the Company has signed a Memorandum - Private Agreement with NBG regarding the properties currently leased by the Company to NBG, and in particular, on the one hand, the sale of properties to NBG for a total price of €237,251, corresponding to the fair value of these properties according to the independent valuers’ valuations, and the amendment of certain terms of the lease between the parties for the remaining properties which will not be sold and will remain leased to NBG. On June 30, 2023, the first sale occurred, involving the property located at Gargitou and Porou streets in Gerakas, Attica, with a value of €83,251 (Note 6). On August 7, 2023, the modification of the lease agreement with NBG was signed. On December 21, 2023, the sale of 22 of the above properties to the National Bank of Greece S.A. was completed for a total consideration of €110,460 while their book value amounted to €110,605 (Note 6). An amount of €46,419 out of the total consideration was utilized for the repayment of existing borrowings, subsequent to December 31, 2023. On February 7, 2024, the disposal of additional 18 properties was completed (Note 37), while the disposal of the remaining 2 properties is expected to be completed within the first half of 2024. The fair value of the Company's remaining 20 properties as at December 31, 2023 amounted to €43,583.

All amounts expressed in € thousand, unless otherwise stated

Within the second half of 2023, the competent bodies of the Company decided to initiate procedures for the disposal of 3 additional properties. The properties are available for immediate sale and their sale is highly probable, therefore at December 31, 2023, they were classified as assets held for sale. Their fair value as at December 31, 2023, amounted to €10,442.

On October 25, 2023, the competent bodies of the Company decided to initiate procedures for the disposal of a property belonging to the Picasso Fund subsidiary at Via Cernaia 16-18, in Rome, Italy. The property is available for immediate sale and its sale is highly probable, therefore at December 31, 2023, it was classified as held for sale. The fair value of the property as at December 31, 2023, amounted to €965.

On November 14, 2023, the dcompetent bodies of the Company decided to initiate procedures for the disposal of shares of joint venture EP Chanion S.A, owner of a plot of land in Chania, Crete (Note 10). The investment in joint venture was classified as a held-for-sale item as at December 31, 2023, while on December 29, 2023, the preliminary agreement for the sale of its shares was signed. The disposal of the shares of EP Chanion S.A. was completed on January 30, 2024 (Note 37).

On November 24, 2023, the competent bodies of the Company decided to initiate procedures for the sale of part of a property of the subsidiary Picasso Fund on Viale Giulio Richard Tower F, in Milan, Italy. The property is available for immediate sale and its sale is highly probable, therefore as at December 31, 2023 was classified as held for sale. The fair value of the property as at December 31, 2023, amounted to €10,300. The disposal of the asset completed subsequently of December 31, 2023 (Note 37).

The investment properties classified as held for sale are included in the operational segments "Retail/big boxes," "Bank Branches," "Offices," and "Other," as well as in the geographical segments "Greece" and "Cyprus”.

Assets Held for sale

	Group	
	31.12.2023	**31.12.2022**
Fair Value of properties owned by the Company	84,004	44,416
Fair value of properties of subsidiary Picasso Fund	11,265	-
Participation in a joint venture EP Chanion S.A.	1,794	-
Assets of Milora S.A.	2,023	2,013
Assets of Vanemar Properties Ltd. and Azemo Properties Ltd	4,835	-
Total	**103,921**	**46,429**

	Company	
	31.12.2023	**31.12.2022**
Fair Value of properties owned by the Company	84,004	44,416
Cost of investment in Milora S.A.	1,558	1,558
Cost of investment in EP Chanion S.A.	1,262	-
Total	**86,824**	**45,974**

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property classified as assets held for sale per business segment and geographical area for December 31, 2023:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	20,958	15%-20% market approach and 80%-85% discounted cash flows (DCF)	124	8.22% - 10.65%	6.50% - 8.75%
Greece	Bank Branches	50,203	15%-20% market approach and 80% - 85% DCF	218	8.40% - 9.83%	6.50% - 8.00%
Greece	Offices	14,189	15%-20% market approach and 80% - 85% DCF	97	8.75% - 10.15%	7.00% - 8.25%
Greece	Other	507	20% market approach and 80% DCF	4	9.65% - 10.15%	7.75% - 8.25%
Italy	Retail / big boxes	965	0% market approach and 100% DCF	5	7.75%	5.80%
Italy	Offices	10,300	0% market approach and 100% DCF	117	8.70%	6.05%
Cyprus	Logistice	2,488	20% market approach and 80% DCF	14	8.25% - 8.29%	6.25%
Cyprus	Other	2,025	20% market approach and 80% DCF	10	8.00%	6.00%
		101,635				

Information about fair value measurements of investment property classified as assets held for sale per business segment and geographical area for December 31, 2022:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	19,549	15%-20% market approach and 80%-85% discounted cash flows (DCF)	120	9.02% - 11.00%	7.00% - 8.75%
Greece	Bank Branches	4,171	15%-20% market approach and 80% - 85% DCF	26	9.08% - 9.75%	7.00% - 7.50%
Greece	Offices	13,485	20% market approach and 80% DCF	94	9.25% - 10.50%	7.00% - 8.25%
Greece	Logistics	5,859	20% market approach and 80% DCF	41	10.43%	8.25%
Greece	Other	3,188	20% market approach and 80% DCF	28	10.50% - 12.45%	8.25% - 10.50%
		46,252				

All amounts expressed in € thousand, unless otherwise stated

NOTE 16: Derivative Financial Instruments

	Group 31.12.2023 Nominal Value	Group 31.12.2023 Fair Value Assets
OTC interest rate derivatives recognized in total comprehensive income	175,000	2,545
OTC interest rate derivatives recognized in profit or loss	400,000	5,306
Total	**575,000**	**7,852**

	Company 31.12.2023 Nominal Value	Company 31.12.2023 Fair Value Assets
OTC interest rate derivatives recognized in profit or loss	400,000	5,306
Total	**400,000**	**5,306**

	Group 31.12.2022 Nominal Value	Group 31.12.2022 Fair Value Assets
OTC interest rate derivatives recognized in total comprehensive income	175,000	3,762
OTC interest rate derivatives recognized in profit or loss	400,000	11,006
Total	**575,000**	**14,768**

	Company 31.12.2022 Nominal Value	Company 31.12.2022 Fair Value Assets
OTC interest rate derivatives recognized in profit or loss	400,000	11,006
Total	**400,000**	**11,006**

During 2022, the Group entered into two interest rate caps for the purpose of hedging cash flow risks, due to the Group's exposure to the change in the floating interest rate with respect to floating-rate bonds. The hedging contracts expire on September 22, 2024 and December 12, 2025.

For the year ended December 31, 2023, the Group recognized directly in the Statement of Total Comprehensive Income an income on derivative financial instruments of an amount of €567 from effective hedging, which is due to the fair value measurement of the derivative financial instrument as at December 31, 2023, resulted in a loss of €1,217,and to the transfer of €1,784 from the Statement of Total Comprehensive Income to the item “Finance costs” in the Group’s Income Statement, which relates to the partial recognition of the issuance expenses of derivative financial instruments. Within 2023 the Group received an amount of €1,423 from effective hedging which has been transferred from the Statement of Total Comprehensive Income item “Finance costs” in the Income Statement of the Group.

Furthermore, the impact on the Income Statement from ineffective hedging amounted to €5,700 for the Group and the Company and is included in the item "Net change in fair value of financial instruments at fair value through profit or loss".

All amounts expressed in € thousand, unless otherwise stated

NOTE 17: Share Capital and Share Premium

			Group	Company
	No of Shares	Share Capital	Share Premium	
Balance at December 31, 2023 and December 31, 2022	**255,494,534**	**692,390**	**15,890**	**15,970**

The total paid up share capital of the Company as at December 31, 2023 and December 31, 2022 amounted to €692,390 divided into 255,494,534 ordinary shares with voting rights with a par value of €2.71 per share.

The Company does not hold own shares.

NOTE 18: Reserves

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Statutory reserve	43,912	40,220	42,226	38,898
Special reserve	227,335	323,987	227,335	323,987
Revaluation reserve	31,308	26,950	214	214
Other reserves	1,024	745	8	(18)
Total	**303,579**	**391,902**	**269,783**	**363,081**

According to article 158 of C.L. 4548/2018, as in force, the Company is required to withhold from its net profit a percentage of 5% per year as statutory reserve until the total statutory reserve amounts to the 1/3 of the paid share capital. The statutory reserve cannot be distributed throughout the entire life of the Company.

Special reserve of €227,335 as at December 31, 2023 (€323,987 as at December 31, 2022) relates to the decision of the Extraordinary General Meeting of the Company’s Shareholders held on August 3, 2010 to record the difference between the fair value and the tax value of the contributed properties on September 30, 2009 by NBG, established upon the incorporation of the Company. An amount of €96,652 transferred from the special reserve to the retained earnings at the Group’s and Company’s Statement of Changes in Equity as at December 31, 2023 and relates to the difference between the fair value and the tax value of the contributed properties by NBG which have been sold up to December 31, 2023.

NOTE 19: Non-controlling interests

The Group’s non-controlling interests amount to €93,129 as at December 31, 2023 (December 31, 2022: €107,611) arising from the companies Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), CI Global RE S.a.r.l. SICAF-RAIF (CI Global) and Thriaseus S.A.

The non-controlling interests represent 3.78% of ASPL equity, 11.77% of CYREIT equity, 53.8% of CI Global equity and 2.43% of Thriaseus S.A equity.

As at December 31, 2022, non-controlling interests include Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), Prodea Immobiliare S.r.L., CI Global RE S.a.r.l. SICAF-RAIF (CI Global) and Thriaseus S.A. Non-controlling interests represent 3.78% of ASPL equity, 11.77% of CYREIT equity, 7.3% of Prodea Immobiliare equity, 53.8% CI Global equity and 2.43% of Thriaseus S.A.

The basic financial data of these companies are presented below. The amounts disclosed for each subsidiary are before inter-company eliminations:

All amounts expressed in € thousand, unless otherwise stated

Condensed Statement of financial position as at December 31, 2023	CYREIT	CI Global	Other companies	Total
Non-current assets	159,041	293,184	23,575	
Current assets	26,391	19,483	491	
Long-term liabilities	(285)	(721)	(853)	
Short-term liabilities	(5,197)	(179,613)	(100)	
Equity	**179,950**	**132,333**	**23,113**	
Equity attributable to non-controlling interests	21,180	71,195	754	**93,129**

Condensed Statement of financial position as at December 31, 2022	CYREIT	CI Global	Other companies	Total
Non-current assets	176,146	324,594	40,858	
Current assets	9,854	18,600	1,963	
Long-term liabilities	(827)	(170,490)	(3,153)	
Short-term liabilities	(1,661)	(16,033)	(155)	
Equity	**183,512**	**156,671**	**39,513**	
Equity attributable to non-controlling interests	21,599	84,289	1,723	**107,611**

Condensed statement of total comprehensive income for the year ended December 31, 2023	CYREIT	CI Global	Other companies
Revenue	9,534	20,297	943
Profit / (Loss) for the year	**3,538**	**(24,906)**	**(6,888)**
Profit / (Loss) for the year attributable to non-controlling interests	416	(13,400)	(266)
Total comprehensive income attributable to non-controlling interests	-	305	-
Dividend paid to non-controlling interests	506	-	-

Condensed statement of total comprehensive income for the year ended December 31, 2022	CYREIT	CI Global	Other companies
Revenue	8,865	21,279	883
Profit / (Loss) for the year	**13,440**	**(11,948)**	**(8)**
Profit / (Loss) for the year attributable to non-controlling interests	1,582	(6,428)	(29)
Total comprehensive income attributable to non-controlling interests	-	364	-
Dividend paid to non-controlling interests	1,106	-	-

Condensed cash flow statement for the year ended December 31, 2023	CYREIT	CI Global	Other companies
Net cash flows from / (for) operating activities	6,331	524	(537)
Net cash flows from / (for) investing activities	9,947	8,070	(125)
Net cash flows from / (for) from financing activities	(4,297)	(10,954)	159
Net increase / (decrease) in cash and cash equivalents	**11,981**	**(2,360)**	**(503)**

Condensed cash flow statement for the year ended December 31, 2022	CYREIT	CI Global	Other companies
Net cash flows from / (for) operating activities	7,131	9,155	(854)
Net cash flows from / (for) investing activities	(1,432)	(12,170)	(5,763)
Net cash flows from / (for)from financing activities	(9,400)	(1,308)	7,393
Net increase / (decrease) in cash and cash equivalents	**(3,701)**	**(4,323)**	**776**

All amounts expressed in € thousand, unless otherwise stated

NOTE 20: Borrowings

All borrowings have variable interest rates, with the exception of the ''green'' bond which has a fixed rate. The Group is exposed to fluctuations in interest rates prevailing in the market and which affect its financial position and its cash flows. Cost of debt may increase or decrease as a result of such fluctuations.

It is noted that the Group has entered into interest rate caps for the purpose of hedging cash flow risks, due to the Group's exposure to the change in the floating interest rate with respect to floating-rate bonds. (Note 16).

As at December 31, 2023, the balance of the "green bond loan" amounted to €300,000 (December 31, 2022: €300,000) while its fair value to €262,500 (December 31, 2022: €257,033).

On September 28, 2023 the Company proceeded with the signing of a bond loan agreement for an amount of up to €180,000 with Piraeus Bank S.A. The bond loan has a five-year maturity, with an extension option for additional 2 years, with a 3-month Euribor rate plus a margin of 2.2% per annum. The bond loan will be utilized for the repayment of existing borrowings, for the Company's general business needs and for new investments. On November 30, 2023, an amount of €132,095 was disbursed, which was used on the same day for the repayment of existing borrowings.

In the context of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) by utilizing a variety of financial sources and in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of financing in the international and domestic financial markets and investigates any opportunities to raise additional funds by issuing loans in these markets.

	Group		**Company**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Long-term				
Bond loans	944,913	1,008,642	944,913	978,963
Other borrowed funds	16,705	212,056	-	-
Long-term borrowings	**961,618**	**1,220,698**	**944,913**	**978,963**
Short-term				
Bond loans	174,635	118,826	173,635	118,116
Other borrowed funds	191,526	10,476	-	-
Short-term borrowings	**366,161**	**129,302**	**173,635**	**118,116**
Total	**1,327,779**	**1,350,000**	**1,118,548**	**1,097,079**

As at December 31, 2023, short-term borrowings of the Group and the Company include an amount of €6,346 which relates to accrued interest expense on the bond loans (December 31, 2022: €4,846 and 4.808 for the Group and the Company respectively) and an amount of €2,773 for the Group and Nil for the Company, which relates to accrued interest expense on other borrowed funds (December 31, 2022: €2,651 for the Group and Nill for the Company, respectively).

As at December 31, 2023, the short-term loan borrowings of the Group and the Company include an amount of €60,830, which represents the repayment of principal on the bond loan with NBG and EBRD, subsequent to December 31, 2023, due to the disposal of investment properties which was completed on December 21, 2023 (Note 6 and 15) and on February 7, 2024 (Note 15 and 37). As at December 31, 2023, the Group's short-term borrowings include a loan of the subsidiary I&B Real Estate EAD for an amount of €25,280 and of the indirect subsidiary Picasso Fund for an amount of €164,930, which both expire within 2024. The Management is evaluating the refinancing options of the loan of I&B Real Estate EAD while for the Picasso Fund loan there is a possibility for 3 consecutive annual renewals based on the loan agreement, under the fulfillment of certain conditions.

All amounts expressed in € thousand, unless otherwise stated

The maturity of the Group’s borrowings is as follows:

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Up to 1 year	366,161	129,302	173,635	118,116
From 1 to 5 years	821,235	795,119	809,542	566,325
More than 5 years	140,383	425,579	135,371	412,638
Total	**1,327,779**	**1,350,000**	**1,118,548**	**1,097,079**

The contractual re-pricing dates are limited to a maximum period of up to 6 months.

The weighted average interest rate of the Group's borrowings at the date of publication of the Financial Statements amounts to 2.35% while as at December 31, 2023 amounted to 2.59% (December 31, 2022: 2.70%). The weighted average remaining duration of the loans at the date of publication of the Financial Statements is 5.1 years, while as at December 31, 2023 it was 4.5 years. For the calculation of the weighted average remaining duration of the loans, the extension right that the Company and the Group have in the context of the loan agreements is taken into account.

The Group is not exposed to foreign exchange risk in relation to the borrowings, as all borrowings are denominated in the functional currency, except for the loan of I&B Real Estate EAD located in Bulgaria, which is in foreign currency (BGN), the rate of which is fixed according to European Central Bank.

The securities over the Group’s loans, including the collaterals on properties, are listed below:

- On 37 properties of the Company a prenotation of mortgage was established in favour of National Bank of Greece S.A. (as bondholder agent) for an amount of €360,000. The balance of the bond loan as at December 31, 2023, amounted to €140,425 and the fair value of the properties amounted to €285,121. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.

- On 20 properties of the Company a prenotation of mortgage was established in favour of the National Bank of Greece S.A. for an amount of €120,000. The balance of the bond loan as at December 31, 2023 amounted to €59,325 and the fair value of the properties amounted to €94,826. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.

- On 30 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €216,000. The balance of the bond loan as at December 31, 2023 amounted to €132,095 and the fair value of the properties amounted to €280,359. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.

- On 80 properties of the Company a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €336,000. The balance of the bond loan as at December 31, 2023 amounted to €276,550 and the fair value of the properties amounted to €480,781. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.

- The entire share capital of the company CYREIT AIF Variable Investment Company Plc (management and investment shares) is collateral in favor of Bank of Cyprus Public Company Limited, for all amounts due under the bond loan agreement of up to €90,000 signed on April 12, 2019. The balance of the bond loan as at December 31, 2023 amounted to €90,000.

- On one property of the Company, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €11,700. The balance of the bond loan as at December 31, 2023 amounted to €8,436 and the fair value of the properties amounted to €20,691. In addition, all rights of the Company, arising from the lease contracts of the above property, have been assigned in favour of the lender.

- On one property of the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €54,158. The balance of the bond loan as at December 31, 2023 amounted to €29,651 and the fair value of the properties amounted to €48,888. In addition, all rights of the Company, arising from the lease contracts of the above property, have been assigned in favour of the lender.

- On 9 properties owned by the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €90,000. The balance of the loan as at December 31, 2023 amounted to €25,000 and the fair value of the properties amounted to €50,484. In addition, all rights of the Company arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.

- On 1 property owned by the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €32,500. The balance of the loan as at December 31, 2023 amounted to €24,813 and the fair value of the property amounted to €35,750. In addition, all rights of the Company arising from the lease agreement for the abovementioned property along with the lease agreements of two additional properties, have been assigned in favour of the lender.

- One property owned by the subsidiary Quadratix Ltd. is burdened with mortgage in favour of Bank of Cyprus Public Company limited for an amount of €16,500. In addition, the entire share capital of Quadratix Ltd. is collateral in favour of Bank of Cyprus Public Company Limited, for all amounts due under the loan agreement, all rights of Quadratix Ltd. arising from the lease agreement with Sklavenitis Cyprus Limited have been assigned in favour of the lender and the assets of the subsidiary are burdened with floating charge in favour of Bank of Cyprus Public Company Limited. It is noted that the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement. The balance of the loan as at December 31, 2023, amounted to €11,088 and the fair value of the properties amounted to €29,725.

- Two properties owned by the subsidiary Egnatia Properties S.A. are burdened with mortgage in favour of Bank of Cyprus Public Company Limited for an amount of €6,405. The balance of the loan as at December 31, 2023 amounted to €5,708 and the fair value of the properties amounted to €7,445. In addition, all rights of Egnatia Properties arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.

- The property owned by the subsidiary I&B Real Estate EAD is burdened with mortgage in favour of Eurobank Bulgaria AD for an amount of €25,110. The balance of the loan as at December 31, 2023 amounted to €25,110 and the fair value of the properties amounted to €91,500. Moreover, the entire share capital of I&B Real Estate EAD is collateral in favour of Eurobank Bulgaria AD for all amounts due under the loan agreement. Finally, all rights of I&B Real Estate arising from the lease agreements have been assigned in favour of the lender.

- On 2 properties owned by the company BTR HELLAS S.M.IKE, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €2,370. The balance of the loan as at December 31, 2023 amounted to €1,265 and the fair value of the properties amounted to €6,390.

- On the property owned by the company WISE LOUISA S.M.S.A, a prenotation of mortgage was established in favour of Optima bank S.A. for an amount of €1,800. The balance of the loan as at December 31, 2023 amounted to €1,000 and the fair value of the properties amounted to €8,087.

- On the property owned by the Company a prenotation of mortgage was established in favour of Alpha Bank S.A., for an amount of €30,000. In addition, all rights of Company arising from the lease agreements for the abovementioned property have been assigned in favour of the lender. The balance of the loan as at December 31, 2023, amounted to €24,875 and the fair value of the property amounted to €40,628.

- Twenty-three properties owned by Picasso Fund are burdened with mortgage in favour of Bank of America Europe DAC (Milan branch), Alpha Bank (Greece) and Deutsche Bank, for an amount of €175,000. The balance of the loan as at December 31, 2023, amounted to €164,046 and the fair value of the properties amounted to €293,170.

All amounts expressed in € thousand, unless otherwise stated

- On the property owned by the Company, a prenotation of mortgage was established in favour of National Bank of Greece S.A., for an amount of €18,000. In addition, all rights of Company arising from the lease agreements for the abovementioned property have been assigned in favour of the lender. The balance of the loan December 31, 2023, amounted to €12,164 and the fair value of the property amounted to €48,834.

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. As at December 31, 2023 and December 31, 2022 the Group was in compliance with this obligation. It is noted that within 2023 the Company sent waiver request, with regards to the financial covenant "Debt Service Cover Ratio" for one bond loan of the Company, according to the provisions of the loan agreement, which was accepted by the relevant financial institution. During 2022 the Company sent waiver requests, with regards to the financial covenant "Net Debt to EBITDA" for two bond loans of the Company, according to the provisions of the loan agreements, which were accepted by the relevant financial institutions.

The outstanding capital of the Group's borrowings for the year ended December 31, 2023, and December 31, 2022, amounted to €1,331,551 and €1,360,535 respectively. Information about secured and unsecured borrowings of the Group for the year ended December 31, 2023, and December 31, 2022 is presented below:

31.12.2023	**Secured loans**	**Unsecured loans**	**Total borrowings**
Borrowings (long-terms and short-terms)	1,029,932	297,847	**1,327,779**
Plus: Unamortized balance of capitalized loan expenses	5,146	5,316	**10,462**
Plus: Unamortized balance of capitalized profits from loan agreements modifications	2,429	-	**2,429**
Minus: accrued interest on loans	(5,956)	(3,163)	**(9,119)**
Outstanding balance of borrowings	**1,031,551**	**300,000**	**1,331,551**

31.12.2022	**Secured loans**	**Unsecured loans**	**Total borrowings**
Borrowings (long-terms and short-terms)	1,053,337	296,663	**1,350,000**
Plus: Unamortized balance of capitalized loan expenses	7,944	6,482	**14,426**
Plus: Unamortized balance of capitalized profits from loan agreements modifications	3,606	-	**3,606**
Minus: accrued interest on loans	(4,352)	(3,145)	**(7,497)**
Outstanding balance of borrowings	**1,060,535**	**300,000**	**1,360,535**

The movement in liabilities from financing activities for the year 2023 is as follows:

Group	**Borrowings**	**Dividends distributed**
Liabilities from financing activities 01.01.2023:	**1,350,000**	**719**
Cash outflows	(220,360)	(66,271)
Cash inflows	182,462	65,987
Other non-cash items	15,677	-
Liabilities from financing activities 31.12.2023:	**1,327,779**	**435**

Company	**Borrowings**	**Dividends distributed**
Liabilities from financing activities 01.01.2023:	**1,097,079**	**14**
Cash outflows	(199,801)	(65,150)
Cash inflows	154,495	65,151
Other non-cash items	66,775	-
Liabilities from financing activities 31.12.2023:	**1,118,548**	**15**

The movement in liabilities from financing activities for the year 2022 is as follows:

All amounts expressed in € thousand, unless otherwise stated

Group	Borrowings	Dividends distributed
Liabilities from financing activities 01.01.2022:	**1,253,130**	**452**
Cash outflows	(244,252)	(72,155)
Cash inflows	303,260	72,422
Other non-cash items	37,862	-
Liabilities from financing activities 31.12.2022:	**1,350,000**	**719**

Company	Borrowings	Dividends distributed
Liabilities from financing activities 01.01.2022:	**1,031,205**	**16**
Cash outflows	(88,649)	(71,285)
Cash inflows	108,760	71,283
Other non-cash items	45,763	-
Liabilities from financing activities 31.12.2022:	**1,097,079**	**14**

Other non-cash items of the Company as at December 31, 2023 include an amount of €57,024 relating to the loans of the companies Panterra S.A., Thetis Ktimatiki S.A. and IQ Hub S.A which have been merged through absorption from the Company.

NOTE 21: Retirement Benefit Obligations

The retirement benefit obligations were determined through an actuarial study under IAS 19.

Net liability in the Statement of Financial Position

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Present value of liabilities	135	162	135	162
Total	**135**	**162**	**135**	**162**

Movement in net liability

	Group		Company	
	2023	**2022**	**2023**	**2022**
Net liability at the beginning January 1,	**162**	**149**	**162**	**149**
Total cost recognized in the Income Statement	14	13	14	13
Total revenue recognized in the Income Statement	(14)	-	(14)	-
Total revenue recognized in the statement of total comprehensive income	(27)	-	(27)	-
Net liability at December 31,	**135**	**162**	**135**	**162**

Pension costs – defined benefit plans	Group		Company	
	2023	**2022**	**2023**	**2022**
Service cost	10	12	10	12
Net interest expense on the net defined benefit liability	4	1	4	1
Total amount recognised in Income Statement	**14**	**13**	**14**	**13**

All amounts expressed in € thousand, unless otherwise stated

Re-measurements on the net liability	Group		Company	
	2023	2022	2023	2022
Liability (gain) / loss due to change in assumptions	(18)	-	(18)	-
Liability experience (gain) / loss arising during the year	(9)	-	(9)	-
Total amount recognised in OCI	**(27)**	**-**	**(27)**	**-**

Movement of defined benefit obligation

	Group		Company	
	2023	2022	2023	2022
Balance January 1,	**162**	**149**	**162**	**149**
Service fee	10	12	10	12
Financial cost	4	1	4	1
Total revenue recognized in the statement of total comprehensive income	(14)	-	(14)	-
Adjustments (profits) / losse:				
Losses/(profits) from changes in financial assumptions	(18)	-	(18)	-
Losses/(profits) from changes in empirical assumptions	(9)	-	(9)	-
Balance December 31,	**135**	**162**	**135**	**162**

Weighted average assumptions at the end of the reporting period

	Group		Company	
	2023	2022	2023	2022
Discount rate	2.98%	3.53%	2.98%	3.53%
Price inflation	2.10%	2.20%	2.10%	2.20%
Rate of compensation change	2.10%	2.20%	2.10%	2.20%

The following table presents the sensitivity analysis for the material actuarial assumptions, i.e., discount rate and rate of compensation increase, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the date of the statement of financial position.

Sensitivity analysis on actuarial assumptions – Group and Company

Actuarial assumption	Change in assumptions	31.12.2023 Increase / (decrease) in defined benefit obligation
Discount rate	Increase by 50 basis points	(4)%
	Decrease by 50 basis points	5%
Rate of compensation change	Increase by 50 basis points	4%
	Decrease by 50 basis points	(3)%
Inflation rate	Increase by 50 basis points	1%
	Decrease by 50 basis points	(1)%

All amounts expressed in € thousand, unless otherwise stated

NOTE 22: Trade and Other Payables

The breakdown of trade and other payables is as follows:

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade payables	16,295	26,290	8,291	8,289
Payables to related parties (Note 35)	825	157	-	-
Taxes – Levies	12,673	9,059	4,968	3,922
Deferred revenues	4,249	4,273	2,562	2,312
Advances to customers	2,780	-	2,080	-
Lease liabilities	120	118	110	100
Other payables and accrued expenses	6,949	20,251	4,749	15,024
Other payables and accrued expenses due to related parties (Note 35)	5,303	9,177	5,082	7,877
Total	**49,194**	**69,325**	**27,842**	**37,524**

Trade and other payables are short term and do not bare interest.

As at December 31, 2022 other payables and accrued expenses of the Group and the Company include an amount of €9,989 in relation to the remaining consideration for the acquisition of the additional 65% of the shares of IQ, which was paid within 2023, as well as an amount of €3,320 in relation to the acquisition and the share capital increase of V TOURISM S.A., which was paid within 2023.

The reduction in the Group's payables to suppliers as at December 31, 2023 in comparison to December 31, 2022 mainly derives from IQ Hub and relates to the repayment of payables to suppliers for the development of the company's property.

The Group's deferred revenues relate to deferred income for the period following to December 31, 2023, according to the relevant lease agreements.

Advances to customers of €2,780 for the Group and €2,080 for the Company, as at December 31, 2023 relate to advances received by the Group and the Company within 2023 in the context of the disposal of investment properties and inventory properties.

The analysis of Taxes – Levies is as follows:

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Stamp duty on leases	2,454	2,301	2,454	2,301
Unified Property Tax (ENFIA)	30	13	-	-
Foreign real estate tax	4,484	4,023	-	-
Other	5,705	2,722	2,514	1,621
Total	**12,673**	**9,059**	**4,968**	**3,922**

NOTE 23: Deferred tax liabilities

	Group	
Deferred tax liabilities	**31.12.2023**	**31.12.2022**
Investment property	8,291	10,890
Total	**8,291**	**10,890**

All amounts expressed in € thousand, unless otherwise stated

	Group	
Deferred tax (income) / expense	**31.12.2023**	**31.12.2022**
Tax Losses	-	32
Investment property	(2,599)	(3,209)
Total	**(2,599)**	**(3,177)**

Movement of deferred tax liabilities:

	Investment Property
Balance January 1, 2022	**14,099**
Charged to the Income Statement	(3,209)
Balance December 31, 2022	**10,890**
Charged to the Income Statement	(2,599)
Balance December 31, 2023	**8,291**

The tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments and cash and cash equivalents rather than on its profits, therefore no temporary differences arise and accordingly no deferred tax liabilities and / or assets are recognised. The same applies to the Company's indirect subsidiaries Picasso Fund, in Italy, which is not subject to income tax.

The Company's foreign subsidiaries, Nash S.r.L., Egnatia Properties S.A., CYREIT AIF Variable Investment Company Plc, Quadratix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, PNG Properties EAD, I&B Real Estate EAD and Aphrodite Springs Public Limited are taxed based on their income (Note 32), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognized.

The Group has offset the deferred tax assets and deferred tax liabilities on an entity-by-entity basis based on the legally enforceable right to set off the recognized amounts i.e. offset current income tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

NOTE 24: Dividends per Share

On December 5, 2023, the Company's Board of Directors, decided the distribution of a total amount of €28,104 (i.e. 0.11 per share – amount in €) as interim dividend to its shareholders for the year 2023.

On June 13, 2023, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €65,151 (i.e. 0.255 per share – amount in €) as dividend to its shareholders for the year 2022. Due to the distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 1, 2022, the remaining dividend to be distributed amounts to €37,047 (i.e. €0.145 per share – amount in €).

On June 7, 2022, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €71,283 (i.e. 0.279 per share – amount in €) as dividend to its shareholders for the year 2021. Due to the distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 7, 2021, the remaining dividend to be distributed amounts to €43,179 (i.e. €0.169 per share – amount in €).

All amounts expressed in € thousand, unless otherwise stated

NOTE 25: Revenue

	Group		Company	
	From 01.01 to		From 01.01 to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Rental income	163,302	149,625	118,697	104,202
Revenue from sale of residential properties (Note 13)	3,707	816	-	-
Revenue from sale of office building	-	36,363	-	-
Compensation due to early termination of leases	1,847	119	1,839	117
Total	**168,856**	**186,923**	**120,536**	**104,319**

Rental income of the Group and the Company is not subject to seasonality.

As at December 31, 2022 the revenue from sale of office building relates to the sale of the office building owned by the company Panterra S.A., on November 15, 2022.

The future total minimum (non-cancellable) lease receivables from operating leases are as follows:

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Up to 1 year	119,865	138,016	96,031	106,512
From 1 to 5 years	408,075	447,956	363,171	376,246
More than 5 years	537,691	286,585	506,313	252,886
Total	**1,065,631**	**872,557**	**965,515**	**735,644**

NOTE 26: Property Taxes-Levies

As at December 31, 2023, property taxes - levies amounted to €13,081 and €8,822 for the Group and the Company, respectively (December 31, 2022: €11,541 and €7,461, respectively) and includes ENFIA of €8,815 and €8,291 for the Group and the Company respectively (December 31, 2022: €7,852 and €7,245 respectively). The increase of ENFIA is due to the properties acquired during 2022 given that this tax is calculated for the properties own by the legal entity at the January 1st of each year.

NOTE 27: Direct Property Related Expenses

Direct property related expenses include the following:

	Group		Company	
	From 01.01 to		From 01.01 to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Valuation expenses	1,082	1,117	1,002	1,049
Fees and expenses of lawyers, notaries, land registrars, technical and other advisors	3,077	2,140	1,232	689
Advisory services in relation to real estate portfolio	3,859	3,821	474	1,818
Insurance expenses	1,397	1,222	627	556
Office utilities and other service charges	4,681	6,180	725	411
Repair and maintenance expenses	2,220	910	726	205
Brokerage expenses	287	698	73	234
Other expenses	411	490	29	38
Total	**17,014**	**16,578**	**4,888**	**5,000**

The direct property related expenses incurred on leased and non-leased properties were as follows:

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Leased properties	12,760	12,569	3,257	3,375
Vacant properties	4,254	4,009	1,631	1,625
Total	**17,014**	**16,578**	**4,888**	**5,000**

NOTE 28: Personnel Expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Salaries	5,989	4,807	5,792	4,620
Social security costs	670	664	666	660
Profit distribution to personnel - BoD	2,456	2,849	2,456	2,849
Other expenses	288	226	288	226
Total	**9,403**	**8,546**	**9,202**	**8,355**

On June 13, 2023, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €4,483 to the personnel and members of the BoD out of the profits of the year 2022, out of which an amount of €2,456 is included in the item “Personnel expenses” in the Income Statement for the year ended December 31, 2023 and an amount of €2,027 is included in the item “Personnel expenses” in the Income Statement for the year ended December 31, 2022.

On June 7, 2022, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €4,227 to the personnel and members of the BoD out of the profits of the year 2021, out of which an amount of €2,254 is included in the item “Personnel expenses” in the Income Statement for the year ended December 31, 2022 and an amount of €1,973 is included in the item “Personnel expenses” in the Income Statement for the year ended December 31, 2021.

NOTE 29: Other Income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Income from dividends	-	-	12,000	12,761
Other	5,010	5,505	1,257	2,290
Total	**5,010**	**5,505**	**13,257**	**15,051**

During the year ended December 31, 2023 and December 31, 2022, the Company recognized income from dividends, from the following subsidiaries. Amount €3,087 was not received until December 31, 2023 and is included in Other receivables from related parties (Note 12 and 35), while on December 31, 2022 the entire amount had been received.

All amounts expressed in € thousand, unless otherwise stated

	31.12.2023	31.12.2022
I & B Real Estate EAD, Company's subsidiary	3,000	2,901
Irinna Ktimatiki S.A., Company's subsidiary[1]	-	819
ILDIM S.M.S.A, Company's subsidiary[1]	-	159
Panterra S.A, Company's subsidiary[2]	2,236	-
Milora S.A, Company's subsidiary	100	-
Quadratix Ltd, Company's subsidiary	400	350
CYREIT, Company's subsidiary	6,264	8,532
Total	**12,000**	**12,761**

NOTE 30: Other Expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Third party fees	5,686	5,670	2,623	2,289
Expenses relating to advertising, publication, etc.	1,209	926	1,209	925
Taxies – levies	1,977	1,425	1,433	1,087
Other	1,066	1,223	966	1,138
Total	**9,938**	**9,244**	**6,231**	**5,439**

NOTE 31: Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Interest Expense	66,362	37,561	52,365	30,080
Finance and Bank Charges	8,423	6,388	3,945	4,330
Foreign Exchange Differences	(104)	(16)	-	1
Other Finance (income) / costs	1,179	(650)	1,176	(650)
Total	**75,860**	**43,283**	**57,486**	**33,761**

On June 30, 2023, the Company proceeded with the amendments of the bond loan agreement dated July 29, 2021 with Alpha Bank in relation to the reduction of the margin. From the modification of the terms of the loan agreement a net gain of €434 was recognized.

The increase in finance cost mainly derives from the new loan agreements signed by the Group during the second semester of 2022, the loans of the companies acquired by the Group within the second semester of 2022, and during the current year, as well as the rise in Euribor.

[1] *Income generated before the absorption of the company by the parent company Prodea Investments, which was approved by the GEMI on 28.12.2022.*

[2] *Income generated before the absorption of the company by the parent company Prodea Investment, which was approved by the GEMI on 21.12.2023.*

NOTE 32: Taxes

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
REICs' tax	11,982	3,593	11,473	3,391
Other taxes	778	445	-	-
Deferred tax (income) / expense (Note 23)	(2,599)	(3,177)	-	-
Total	**10,161**	**861**	**11,473**	**3,391**

As a Real Estate Investment Company ("REIC"), in accordance with article 31, par. 3 of L.2778/1999 as in force, the Company is exempted from corporate income tax and is subject to an annual tax based on its investments and cash and cash equivalents. More specifically, the tax is determined by reference to the six-month average fair value of its investments and cash and cash equivalents at current prices at the tax rate of 10% of the aggregate European Central Bank ("ECB") reference rate plus 1% (10.0% * (ECB Reference Interest Rate + 1.0%)). It is noted that the subsidiaries of the Company in Greece, Karolou Touristiki S.A., MILORA S.M.S.A., THRIASEUS S.A., BTR HELLAS S.M.IKE, BTR HELLAS II S.M.IKE, WISE ATHANASSIA S.M.IKE, WISE LOUISA M.S.A, THERMOPYLWN 77 M.IKE, and Sygchrono Katoikein S.A have the same tax treatment. In the current tax liabilities are included the short-term obligations to tax authorities in relation to the abovementioned tax.

The Company's foreign subsidiaries, Nash S.r.L. in Italy, Egnatia Properties S.A. in Romania, Quadratix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, Aphrodite Springs Public Limited and, CYREIT AIF Variable Investment Company Plc in Cyprus, PNG Properties EAD and I&B Real Estate EAD in Bulgaria are taxed on their income, based on a tax rate equal to 27.9% in Italy, 16.0% in Romania, 12.5% in Cyprus and 10.0% in Bulgaria, respectively. The Company's subsidiary CI Global, in Luxembourg, and the indirect subsidiary Picasso Fund, in Italy, are not subject to income tax. In addition, the Company's indirect subsidiary Euclide S.r.l, in Italy is taxed on its income based on a rate equal to 27.9%, No significant foreign income tax expense was incurred during the year ended December 31, 2023 and December 31, 2022.

The unaudited tax years of the subsidiaries and the investments in joint ventures of the Group are described in Notes 9 and 10 respectively.

NOTE 33: Earnings per Share

Basic Earnings per share ratio is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Group	
Year ended December 31	**2023**	**2022**
Profit attributable to equity shareholders	87,082	128,646
Weighted average number of ordinary shares in issue (thousands)	255,495	255,495
Earnings per share (expressed in € per share) – basic and diluted	**0.34**	**0.50**

The dilutive Earnings per share are the same as the basic Earnings per share for the year ended December 31, 2023, and 2022, as there were no dilutive potential ordinary shares.

NOTE 34: Contingent Liabilities and Commitments

Tax Liabilities

Group companies have not been audited yet for tax purposes for certain financial years and consequently their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits however, the amount cannot be determined. As at December 31, 2023 and December 31, 2022 the Group has not accounted for provisions for unaudited tax years. It is estimated that additional taxes and penalties that may be imposed will not have a material effect on the financial position of the Group and the Company.

The years 2018 – 2022 of the Company have been audited by the elected, under L. 4548/2018, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The years 2018 – 2021 of the companies Irinna Ktimatiki S.A. and Anaptixi Fragkokklisia Akiniton S.A and ILIDA OFFICE S.A., which were absorbed by the Company on December 28, 2022, have been tax audited by the statutory auditor, elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications. The year 2018 of the company ILDIM S.A, which was absorbed by the Company, has not been audited by the Greek tax authority and therefore the tax obligations for this year have not been finalized. However, it is estimated by the company's Management that the outcome of a future audit by the tax authorities, if finally conducted, will not have a material effect on the company's financial position. The years 2019 – 2021 have been audited by the elected, under L. 4548/2018, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The years 2018 – 2021 of the company New Metal S.A, which was absorbed by the Company, have not been audited by the Greek tax authority and therefore the tax obligations for these fiscal years have not been finalized. However, it is estimated by the company's Management that the outcome of a future audit by the tax authorities, if finally conducted, will not have a material effect on the company's financial position.

The years 2019 – 2022 of the company Panterra S.A and IQ HUB S.M.S.A, which were absorbed by the Company on December 21, 2023, have been tax audited by the statutory auditor, elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The right of the tax authorities to send tax audit requests and acts of determination of tax, fees, contributions and fines for the purpose of tax imposition until the year 2017 has expired on December 31, 2023.

For the fiscal years 2018 and beyond, it is noted that according to POL. 1006/05.01.2016, the companies for which a tax certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, Management estimates that the results of future tax audits may be conducted by the tax authorities and will not have a material effect on the financial position of the Group and the Company.

The company Irinna Ktimatiki S.A, which was absorbed by the Company on December 28, 2022, received the 19.09.2022 tax audit order for the year 2018. The audit by the relevant tax authorities has not been completed until the date of approval of the Financial Statements but no significant tax liabilities are expected to arise.

Until the date of approval of the Financial Statements, the tax audit for the year 2023 has not been completed by the statutory auditor of the Company and it is not expected to arise significant tax liabilities other than those already recorded and presented in the Financial Statements.

All amounts expressed in € thousand, unless otherwise stated

Capital Commitments
As at December 31, 2023, Group's capital expenditure relating to improvements on investment property amounted to €10,829 (excluding VAT) and capital expenditures for the development of residential properties (inventories) amounted to €3,773 (excluding VAT). In addition, as at December 31, 2023 the Group has capital commitments for improvements in third parties' properties amounted to €1,931 (excluding VAT). Finally, the Group's capital expenditure relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as at December 31, 2023.

Legal Cases
There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments on December 31, 2023, which would materially affect the Group's financial position.

Guarantees
In the context of the loan agreement signed by the subsidiary Quadratix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018, the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement.

The Company has given corporate guarantee up to the amount of €1,960 for liabilities of the company V TOURISM S.A., under its bridge loan. The company is presented as investment in joint ventures.

Moreover, The Company has given corporate guarantee up to the amount of €2,400 for liabilities of the company PIRAEUS TOWER S.A., under its bridge loan. The company is presented as investment in joint ventures.

Finally, the Company has guaranteed in favor of the company PIRAEUS TOWER S.A., for the issuance of a letter of guarantee of good execution of terms, of the concession arrangement up to the amount of €813.

Other Commitments
The Company has committed to pay to the joint venture Five Lakes an additional amount of €11,513, in proportion to its share in the company. Subsequent to December 31, 2023, the above amount was paid.

NOTE 35: Related Party Transactions

The Company's shareholding structure as at December 31, 2023 is presented below:

	% participation
• Invel Real Estate (Netherlands) II B.V.	78.13%
• Invel Real Estate BV	6.78%
• Anthos Properties S.A. (a subsidiary of Invel Real Estate (Netherlands) II B.V.)	2.10%
• Other shareholders	12.99%

It should be noted that the above percentages arise in accordance with the disclosures received by the above persons under existing legislation.

In accordance with the disclosures TR1 of Law 3556/2007 on 06/10/2023, on 05/10/2023, the company INVEL RE HOLDINGS (CYPRUS) LIMITED acquired all (100%) of the voting shares of INVEL REAL ESTATE PARTNERS GREECE SAS from CL IV LUX SARL and CL V LUX SARL, which are controlled by CASTLELAKE OPPORTUNITIES PARTNERS, LLC. As a result of the acquisitions, the company INVEL RE HOLDINGS (CYPRUS) LIMITED indirectly acquired control over 87.01% of the shares and voting rights in the Company held by the companies controlled by INVEL REAL ESTATE PARTNERS GREECE SAS.

The shares and voting rights of the Company mentioned above are controlled as follows:

All amounts expressed in € thousand, unless otherwise stated

Mr. Christoforos Papachristoforou controls, by virtue of case (dd) of no. 3 par. 1(c) of Law 3556/2007, the company INVEL RE HOLDINGS (CYPRUS) LIMITED, which acquired control of the company INVEL REAL ESTATE PARTNERS GREECE SAS.

The company INVEL REAL ESTATE PARTNERS GREECE SAS owns all (100%) of the shares with voting rights of the company INVEL REAL ESTATE B.V., which is a direct shareholder of the Company by a percentage of 6.78%. Furthermore, the company INVEL REAL ESTATE PARTNERS GREECE SAS is the majority shareholder of the company INVEL REAL ESTATE (NETHERLANDS) COOPERATIEF II UA, which holds the majority of the voting rights of the company INVEL REAL ESTATE (NETHERLANDS) II PARENT B.V., which is a 100% shareholder of INVEL REAL ESTATE (NETHERLANDS) II B.V. which is a direct shareholder of the Company by a percentage of 78.12%. Furthermore, the company INVEL REAL ESTATE (NETHERLANDS) II B.V. is a 100% shareholder of the company ANTHOS PROPERTIES SINGLE MEMBER S.A., a direct shareholder of the Company by a percentage of 2.1%.

As of 05/10/2023 as a result of the above disposition CASTLELAKE OPPORTUNITIES PARTNERS, LLC and the companies controlled by it do not hold direct or indirect voting rights in the Company. Castlelake Opportunities Partners LLC is not controlled by any natural or legal person.

On the date of the issuance of the Financial Statements, the Company's shareholding structure is presented below:

	% participation
• Invel Real Estate (Netherlands) II B.V.	78.13%
• Invel Real Estate BV	1.25%
• Anthos Properties S.A. (a subsidiary of Invel Real Estate (Netherlands) II B.V.)	2.10%
• Ascetico Limited	5.29%
• Other shareholders	13.23%

All transactions with related parties have been carried out on the basis of the “arm’s length” principle, i.e., under normal market conditions for similar transactions with third parties. The transactions with related parties are presented below:

i. Balances arising from transactions with related parties

	Group		**Company**	
Other long term receivables from related parties	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
PNG Properties EAD, Company’s subsidiary[1]	-	-	8,778	9,738
Picasso Fund, Company’s subsidiary	-	-	-	2,021
Companies related to other shareholders	434	-	-	-
MHV, (joint venture)	23,465	-	-	-
Total	**23,899**	**-**	**8,778**	**11,759**

	Group		**Company**	
Trade receivables from related parties	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Anthos Properties S.A.	4	2	4	2
V TOURISM (joint venture)	1	-	1	-
Companies related to other shareholders	5	10	5	1
Total	**10**	**12**	**10**	**3**

[1] It is noted that as at December 31, 2023 an impairment provision of the receivable of €3,380 has been recorded while as at December 31, 2022 a provision of €2,024 has been recorded.

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
Other receivables from related parties	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Picasso Fund, Company's subsidiary	**-**	-	**2,096**	-
CI Global, Company's subsidiary	**-**	-	**811**	811
Panterra S.A., Company's subsidiary	**-**	-	**-**	10,000
CYREIT, Company's subsidiary	-	-	3,087	-
Companies related to other shareholders	4	28	-	-
Total	**4**	**28**	**5,994**	**10,811**

	Group		Company	
Trade payables to related parties	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Companies related to other shareholders	825	157	-	-
Total	**825**	**157**	**-**	**-**

	Group		Company	
Other payables to related parties	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Companies related to other shareholders	**474**	266	**312**	266
Shareholders/Bondholders of the Company	**546**	515	**546**	515
V Tourism (joint venture)	-	3,132	-	3,132
MHV (joint venture)	29	90	-	-
Total	**1,049**	**4,003**	**858**	**3,913**

ii. Rental income

	Group		Company	
	From 01.01. to		**From 01.01. to**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Company's subsidiaries in Greece	-	-	2	4
Anthos Properties S.A.	4	4	4	4
Companies related to other shareholders	8	7	8	7
Total	**12**	**11**	**14**	**15**

iii. Direct property related expenses

	Group		Company	
	From 01.01. to		**From 01.01. to**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Companies related to other shareholders	3,829	3,549	444	1,546
Total	**3,829**	**3,549**	**444**	**1,546**

All amounts expressed in € thousand, unless otherwise stated

iv. Other income

	Group From 01.01. to		Company From 01.01. to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
I & B Real Estate EAD, Company's subsidiary	-	-	3,000	2,901
Irinna Ktimatiki S.A., Company's subsidiary [1]	-	-	-	819
Panterra, Company's subsidiary [2]	-	-	2,236	-
Milora, Company's subsidiary	-	-	100	-
Quadratix Ltd, Company's subsidiary	-	-	400	350
ILDIM S.M.S.A, Company's subsidiary [1]	-	-	-	159
CYREIT, Company's subsidiary	-	-	6,264	8,532
Total	**-**	**-**	**12,000**	**12,761**

v. Other expenses

	Group From 01.01. to		Company From 01.01. to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
MHV, (joint venture)	50	50	-	-
Companies related to other shareholders	139	-	104	-
Total	**189**	**50**	**104**	**-**

vi. Interest income

	Group From 01.01. to		Company From 01.01. to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
PNG Properties EAD, Company's subsidiary	-	-	395	395
Picasso Fund, Company's subsidiary	-	-	75	129
Total	**-**	**-**	**470**	**524**

vii. Finance costs

	Group From 01.01. to		Company From 01.01. to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Shareholders/ Bondholders of the Company	13	10	13	10
Total	**13**	**10**	**13**	**10**

viii. Due to key management

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Payables to the members of the BoD and the Investment committee	1,331	1,310	1,331	1,310
Other liabilities to members of the BoD, its committees and Senior Management	3,467	3,190	3,437	3,164
Total	**4,798**	**4,500**	**4,768**	**4,474**

[1] *Income generated before the absorption of the company by the parent company Prodea Investments, which was approved by the GEMI on 28.12.2022.*

[2] *Income generated before the absorption of the company by the parent company Prodea Investments, which was approved by the GEMI on 21.12.2023.*

All amounts expressed in € thousand, unless otherwise stated

ix. Key management compensation

	Group From 01.01. to		Company From 01.01. to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
BoD, its committees and Senior Management compensation	4,161	3,976	3,960	3,784
Total	**4,161**	**3,976**	**3,960**	**3,784**

x. Commitment and contingent liabilities

In the context of the loan agreement signed by the subsidiary Quadratix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018, the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement.

The Company has given corporate guarantee up to the amount of €1,960 for liabilities of the company V TOURISM S.A., under its bridge loan. The company is presented as investment in joint ventures.

The Company has given corporate guarantee up to the amount of €2,400 for liabilities of the company PIRAEUS TOWER S.A. under the bridge loan. The company is investment in joint ventures.
The Company has guaranteed in favor of the company PIRAEUS TOWER S.A for the issuance of a letter of guarantee of good execution of terms of the concession arrangement up to the amount of €813.

Finally, The Company has committed to pay to the joint venture Five Lakes an additional amount of €11,513, in proportion to its share in the company. Subsequent to December 31, 2023, the above amount was paid.

xi. Sale-Purchase agreement

On December 28, 2021, Panphila entered into a purchase agreement with The Cyprus Tourism Development Company Ltd, a 100% subsidiary of MHV, and four individuals to acquire a 17-storey office tower under development with two underground car parks (2) levels, with a total gross area of 26.4 thousand sq.m. After the completion of the office tower and its delivery to Panphila , the relevant title deed will be issued in its name. The consideration will be determined based on the provisions of the purchase agreement and will be paid in instalments if specific conditions are met. Regarding this transaction, an advance payment of €23,465 has been provided, and it is included in "Other long-term assets of the Group" in the Statement of Financial Position for the year ended December 31, 2023 (Note 11 and 35i).

NOTE 36: Independent Auditor's fees

Ernst & Young (Hellas) S.A. has served as our principal independent public accountant auditor for the year ended December 31, 2023, and December 31, 2022.

The following table presents the aggregate fees for professional audit services and other services rendered to the Group by the Ernst & Young (Hellas) S.A. for the years 2023 and 2022 respectively.

	Group From 01.01. to		Company From 01.01. to	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Fees for auditing services	505	455	256	218
Audit fees for the Annual Tax Certificate	89	68	40	16
Other non-audit services	228	179	195	62
Total	**822**	**702**	**491**	**296**

All amounts expressed in € thousand, unless otherwise stated

NOTE 37: Events after the Date of the Financial Statements

On December 8, 2023, the Company entered into an agreement with Ascetico Ltd (member of Yoda PLC Group) for the acquisition of the latter's share in Mediterranean Hospitality Venture PLC (MHV) group, in which the Company currently holds 25%, subject to receiving approval from the Cyprus Competition Commission.

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV for a nominal consideration of €254,000.

MHV specializes in upscale hospitality and the development of premium residential projects. Leveraging strategic collaborations with a network of prominent international entities in hospitality, food & beverage, and fashion, MHV is dedicated to crafting high-end, quality destinations.

Within its distinguished hotel portfolio, MHV features Parklane, a Luxury Collection Resort & Spa, Limassol, Nammos Limassol, LPM Restaurant & Bar, Park Tower Residences, and The Landmark Nicosia in Cyprus. Additionally, the portfolio extends to Greece with Nikki Beach Resort and Porto Paros.

This acquisition significantly increases Company's presence in the hospitality market, contributing to the significant increase in the size of its portfolio in real estate sector.

Through the operational excellence of MHV and the resulting synergies across all hospitality assets of the Company (current and prospective), the Company aspires to make MHV a leading hospitality company in Southern Europe.

On the date of the acquisition the provisional net book value of MHV amounted to €364.0 before the revaluation of Property and Equipment and Inventory Property at fair value. The Company conducted a revaluation of Property and Equipment and Inventory Property at fair value which resulted in an increase of €57.6 and to an additional deferred tax liability of €9.3.

Purchase consideration

The total purchase consideration is analysed as below:

Cash paid	145,400
Deferred consideration	82,795
Contingent consideration	14,873
Total purchase consideration at fair value	**243,068**

An amount of €70,000, out of the cash paid, was given as an advance payment on December 8, 2023 and is included in other long-term assets in the Statement of Financial Position as at December 31, 2023 (Note 11), while an amount of €75,400 was paid on the same day.

The deferred consideration (nominal amount €90,000) will be paid in 3 installments within 24 months after the transaction completion date, as defined in the purchase and sale agreement. It is presented in present value and has been discounted at the Company's weighted average borrowing rate (2.14% plus 3-month Euribor).

The contingent consideration (nominal amount €18,600) relates to the possibility of building permits issuance on the Porto Paros plots and has been weighted taking into account the probability of completion according to management's estimates. It is presented in present value and has been discounted at the Company's weighted average borrowing rate (2.14% plus 3-month Euribor).

Up to December 31, 2023, the expenses related to acquisition amounted to €415 and are included in "Direct property related expenses" in the Income Statement.

The acquisition was accounted for as a business combination and the Company now holds a 80% stake in MHV. The book value of the existing equity interest (25%) in the MHV amounted to €100,989 and will be remeasured at fair value on January 24, 2024 with the finalization of the Purchase Price Allocation process.

The above figures are subject to the completion of the Purchase Price Allocation process which is in progress on the date of the issuance of the Financial Statements. The result of the Purchase Price Allocation process will be reflected at the Group's interim financial statements as at June 30, 2024 and will be finalized within 12 months from the date of the acquisition in accoedance with IFRS 3 "Business Combinations".

On January 24, 2024 the Company entered into an interest rate cap for an amount of €350,000, with one year tenure.

On January 30, 2024, the sale of the shares of the joint venture EP Chanion S.A. was completed, which had been classified as held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15). The total consideration amounted to €6,782, taking into account the company's assets and liabilities, while the contribution attributable to the Company, in proportion to its shares in EP Chanion S.A. amounted to €2,713.

On February 5, 2024, the Company completed the disposal of a property at Galinis, Potamou street and Ethn. of Athens-Lamias Street, in Kifissia, Attica. The disposal consideration amounted to €3,000 and the book value of the property at the date of the disposal amounted to €2,338. The property had been classified as assets held for sale in Statement of Financial Position of the Group and the Company as at December 31, 2023 (Note 15).

On February 7, 2024, the Company completed the disposal of 18 properties, in the context of the Memorandum - Private Agreement that had signed with NBG. The disposal consideration amounted to €39,210 while the book value of the properties at the date of the disposal amounted to €39,339. Of the total consideration, an amount of €14,411 was used to repay existing loan obligations. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023 (Note 15).

On February 19, 2024, the Company completed the disposal of a property at 181 Filis and Kolokotroni street, in Kamatero, Attica. The disposal consideration amounted to €240 while the book value of the property at the date of the disposal amounted to €233. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023 (Note 15).

On February 19, 2024, the MHV company completed the disposal of its participation (50%) in the Aphrodite Hills Resort company, for a consideration of €30,000, which amount was collected on the same day.

On February 29, 2024, the Company completed the acquisition of land plot in Marousi, Attica. The consideration for the acquisition amounted to €9,000 out of which an amount of €1,500 has already been received as a prepayment, in the context of an agreement signed during 2023. Their fair value, according to the valuation performed by the independent statutory valuers, amounted to €10,256.

On March 6, 2024, the Company completed the disposal of a property at 3, Ag. Glikerias street, in Galatsi, Attica. The disposal consideration amounted to €1,100 while the book value of the property at the date of the disposal amounted to €907. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023 (Note 15).

On March 7, 2024, the Company proceed with the acquisition of 100% of shares of DIGMA EPENDITIKI S.A. (hereinafter "DIGMA"). Based on the Private Agreement-Resolution Agreement signed on 5.8.2022 between DIGMA, its creditors, the sellers and the Company, the price of the shares amounted to €3 (amount in €). DIGMA owned a vacant office property and a mixed-use property, mainly shops and offices, partially leased, in Athens. On March 7, 2024, the Extraordinary General Meeting of the sole shareholder of DIGMA decided to increase the company's share capital by €20,000 by issuing 6,825,939 new shares with a nominal value of €2.93 each (amount in €) and the amount was paid on March 8, 2024. Based on the Reorganization Agreement, on March 8, 2024, DIGMA pays off its creditors and acquires, through the signing of a deed of early termination of a financial leasing contract and property transfer agreement for a total consideration of €10,250, a partially leased office and retail property, which is operationally combined with the mixed-use property already owned by the Company. The fair value of the DIGMA property amounted to €21,426.

On March 8, 2024, the Company completed the acquisition of a property at 166 - 172 Pireos Street for a consideration of €7,000 and a fair value, at the date of acquisition, amounted to €7,030.

On March 8, 2024, the Company completed the disposal of a property at 10 Navarinou Street and Leocharous Street in Piraeus. The disposal consideration amounted to €3,300 while its book value amounted to €3,078.

On March 8, 2024, the Company completed the disposal of a property at 77, Leof. Andrea Papandreou street, in Chalandri, Attica. The disposal consideration amounted to €525 while the book value of the property at the date of the disposal amounted to €515. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023 (Note 15).

On March 15, 2024, the Company completed the disposal of a property at 252-254, Leof. Kifisias street, in Chalandri, Attica. The disposal consideration amounted to €4,207 while the book value of the property at the date of the disposal amounted to €4,185. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023 (Note 15).

On March 22, 2024, the Company proceeded with the signing of a bond loan agreement for an amount of up to €250,000 with the National Bank of Greece S.A. The bond loan has a seven-years maturity with a 3-month Euribor rate plus a margin of 1.90% per annum. The bond loan will be used for the repayment of other existing borrowings and to serve the Company's general business needs. On March 28, 2024, an amount of €180,000 was disbursed, out of which an amount of €160,241 was utilized on the same day for the repayment of existing borrowings.

On March 22, 2024, the disposal of a Picasso Fund property on Viale Giulio Richard 5/7 was concluded for a total consideration of €10,400, while its book value amounted to €10,300. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023 (Note 15).

On March 29, 2024, the Company completed the disposal of a property at 65 Andrea Papandreou Street in Thessaloniki. The disposal consideration amounted to €285 while its book value amounted to €283. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15).

On April 4, 2024, the company THRIASEUS S.A. concluded the acquisition of land plots in Aspropirgos, Attica. The land plots relate to the further expansion of the adjacent plots that have already been acquired by THRIASEUS for the construction of a modern logistic center of approximately 100 thousand sq.m. The total consideration for the acquisition amounted to €5,911 and the fair value, according to the valuation performed by the independent statutory valuers, amounted to €7.063.

On April 4, 2024, the Company completed the disposal of a property at 5 Kalomenopoulou Street in Syros. The disposal consideration amounted to €2,050 while its book value amounted to €1,609. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15).

On April 18, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Vanemar Properties, owner of a storage and distribution center property in Nicosia, for a total consideration of €2,000. The company was classified as held for sale in the Statement of Financial Position as at December 31, 2023. The book value of the property at the date of the disposal amounted to €2,025.

There are no other significant events subsequent to the date of Financial Statements relating to the Group or the Company.

Final report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 31.12.2023

In accordance with the provisions of paragraph 4.1.2 of the Athens Exchange Stock Market Regulation, the decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and decision no. 8/754/14.04.2016 of the Board of Directors of Hellenic Capital Markets Commission, it is hereby announced that from the issuance of Common Bond Loan (hereinafter «‘’Green’’ Common Bond Loan» or «Green Bond») of an amount of three hundred million euros (€300,000,000) with the issuance of 300,000 bearer bonds with an offer price of one thousand euros (€1,000) each, that was implemented according to the resolution of the Board of Directors of Prodea Real Estate Investment Company Société Anonyme (hereinafter «Company») as of 02.07.2021 and the approval of the content of the Prospectus from the Hellenic Capital Market Commission dated 09.07.2021, a total net amount of three hundred million euros (€300,000,000) was raised. The cost of the issuance amounted to €8,173,098.93 and was covered in total from the funds raised from the above issuance of the Company. The issuance of the Green Bond was covered in full, the raise of the funds was performed on 20.07.2021 and the 300,000 bearer bonds commenced trading in the fixed income securities category of the regulated market of the Athens Stock Exchange on 21.07.2021.

The Company has drafted and adopted the ("Green Bond Framework") dated 29.06.2021 for the issuance of its green bonds, including the Green Bond, in accordance with the Green Bond Principles (GBP) (June 2018), of the International Capital Market Association (ICMA). The full text of the Green Bond Framework is posted on the Company's website at: https://prodea.gr/cms/uploads/2021/07/PRODEA-Green-Bond-Framework.pdf

The net income of Green Bond is kept in a separate account and is allocated among the eligible green projects and is monitored within the framework of the Green Bond Register and under the supervision of the Green Bond Committee of the Company.

The Company declares that the use of net income concerns the financing or the refinancing of eligible green projects in accordance with the Prospectus for the Public Offering of Bonds, the Green Bond Framework of the Company and the framework set by article 22 of Law 2778/ 1999, as applicable.

The table below presents the net raised funds as well as the use of the raised funds until 31.12.2023 per category of use / investment:

Table for the Use of Proceeds from the Issuance of the "Green" Common Bond of €300m.

Amounts in thousand euros

S/N	Purpose of Use of Proceeds	Net raised funds	Amount of raised fund utilized					TOTAL
			20.07.2021 – 31.12.2021	01.01.2022 - 30.06.2022	01.07.2022 - 31.12.2022	01.01.2023 – 30.06.2023	01.07.2023 – 31.12.2023	
1	Repayment of bond loan related to the green office building KARELA in Paiania.		55,977	-	-	-	-	**55,977**
2	Green Investments[1]		46,476	70,214	25,720	90,489	2,951	**235,850**
	Total	**291,827**	**102,453**	**70,214**	**25,720**	**90,489**	**2,951**	**291,827**

[1] Green Investments: means and includes any investment of the Company and / or the Group regarding the acquisition, management and exploitation of real estate and / or investments (according to the provisions of article 22 of the Law 2778/1999 for REICS, as applicable) which takes place in the scope of the Green Bond Framework, as these investments are further categorized in Annex B - Categories of Green Investments of the Green Bond Program.

Regarding the S/N 1 of the table, it is noted that the total repayment of the Bond Loan was performed on 30.07.2021, within 30 days from the Date of Issuance of the Green Bond, based on the Prospectus.

It is clarified that the temporarily unallocated funds are deposited in interest bearing bank accounts of the Company and / or time deposits and will be allocated for Green Investments in accordance with the Prospectus.

Athens, April 23, 2024

The Vice-Chairman B' of the BoD and CEO	The CFO / COO	The Class A' Accountant / Finance Manager
Aristotelis Karytinos	Thiresia Messari	Paraskevi Tefa

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Factual findings report in connection with the "Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 31.12.2023"

To the Board of Directors of Prodea Real Estate Investment Company Société Anonyme

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

Our report is solely for the purpose of assisting the Management of the Company "Prodea Real Estate Investment Company Société Anonyme" (hereinafter the "Company") to comply with the provisions of paragraph 4.1.2 of Athens Stock Exchange (hereinafter "ATHEX") Rulebook pursuant to the Decision 25/17.07.2008 of ATHEX Steering Committee as amended on 06.12.2017 and currently in force, as well as the Decision 8/754/14.04.2016 of the BoD of the Hellenic Capital Market Commission (hereinafter collectively the "Regulatory Framework"), regarding the preparation of the "Final report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 31.12.2023" (the "Subject Matter" and hereinafter the "Use of Funds Raised Report") for the period 01.07.2023 until 31.12.2023 and is not suitable for any other purpose.

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

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Board of Directors in the context of compliance with the Regulatory Framework and is not intended to be and should not be used by anyone else. Therefore, this AUP Report may not be used for any other purpose, since it is limited only to the procedures mentioned above and does not extend to the separate and consolidated financial statements that the Company will prepare for the year ended December 31, 2023 for which we will issue a separate Auditor's Report. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Company for this report or the conclusions we have formed.

Management's Responsibilities

The Company's management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Additionally, the Company's management is responsible for the Subject Matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

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

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

Our independence and quality management

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

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

Description of procedures performed and findings

We have performed the procedures described below, which were agreed upon with the Board of Directors, on the Subject Matter.

	Procedures	*Findings*
1	For completeness purposes, we compared the content of information of the Use of Funds Raised Report with the provisions of paragraph 4.1.2 of Athens Stock Exchange Rulebook, the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017.	We compared the information contained in the Use of Funds Raised Report, in accordance with the provisions of paragraph 4.1.2 of Athens Stock Exchange Rulebook, the Capital Market Commission's Decision 8/754/14.04.2016 and the Athens Exchange's Decision 25/17.07.2008, as amended on 06.12.2017. No exception noted.
2	Reconciliation of the consistency of the content of the Use of Funds Raised Report with the provisions of the Prospectus issued by the Company on July 9, 2021.	We reconciled for consistency the content of the Use of Funds Raised Report with the content of the Prospectus issued by the Company on July 9, 2021. No exception noted.
3	Comparison of the amount of the issuance of the Common Bond Loan mentioned in the Use of Funds Raised Report if it reconciles with (a) the corresponding amount approved in the decision of the Company's Board of Directors of July 2, 2021, (b) the amount mentioned in the above Prospectus, and (c) the amount deposited in the bank accounts with number 5013-065603-503 that the Company keeps with Piraeus Bank.	We compared the amount of the issuance of the Common Bond Loan mentioned in the Use of Funds Raised Report with (a) the corresponding amount approved in the decision of the Company's Board of Directors of July 2, 2021, (b) the amount mentioned in the above Prospectus, and (c) the amount deposited in the bank accounts with number 5013-065603-503 that the Company keeps with Piraeus Bank. No exception noted.

4	Reconciliation of the use of the proceed raised from the issuance of the Common Bond Loan as they are mentioned in the column "Amounts of raised fund utilized 01.07.2023-31.12.2023" of the Use of Funds Raised Report with the minutes and the decisions of Company's authorized bodies and with the relevant accounting entries.	We reconciled the use of the proceed raised from the issuance of the Common Bond Loan as they are mentioned in the column "Amounts of raised fund utilized 01.07.2023-31.12.2023" of the Use of Funds Raised Report, with the minutes and the decisions of the responsible bodies of the Company, and the relevant journal entries. No exception noted.

Athens, April 23, 2024

The Certified Auditor Accountant

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