



Prodea Real Estate Investment Company
Soci t  Anonyme

Annual Consolidated and Separate Financial Report
for the year from January 1 to December 31, 2024
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 2025

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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, 2024 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 Total 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 11, 2025

The Vice-Chairman of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis

All amounts expressed in € thousand, unless otherwise stated

Annual Board of Directors Report
of “Prodea Real Estate Investment Company Société Anonyme”
on the Consolidated and Separate Financial Statements
for the year ended 31.12.2024

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 2024 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 2024, the Company and the subsidiaries (hereinafter "Group") continued with its increased investment activity in line with its current strategy which, in order to maximize the value of its portfolio and create long-term value for its shareholders, entails the focusing of the composition of its investment portfolio on logistics and hospitality (see II "SIGNIFICANT EVENTS DURING 2024" below). Management always evaluates the optimal management of the Group's real estate portfolio, including sales if market conditions are favorable. During 2024 the Group completed the sale of properties in Greece, Italy and Cyprus (see II.3 "OTHER EVENTS" below).

As at December 31, 2024, the Group's real estate portfolio consisted of 299 (December 31, 2023: 348) properties, of a total leasable area of 1.265 thousand sq.m. and 4 hotel units (operating hotels) which will have 802 keys during their full operation. These 299 properties also include 6 hotels leased to third parties, which, when fully operational, will have a total of 519 keys. Two hundred and fifty-four (254) of those properties are located in Greece, mainly in prime areas. In addition, twenty (20) properties are located in Cyprus, twenty-one (21) properties are located in Italy, two (2) properties in Bulgaria and two (2) properties in Romania. In addition, the Group through MHV – Mediterranean Hospitality Venture Plc (hereinafter "MHV") on December 31, 2024 owned 2 hotel units in Greece and 2 in Cyprus. As at December 31, 2024 the fair value of the Group's investment property amounted to €3,036,620 (December 31, 2023: €2,459,723) including the Company's owner-occupied property with a fair value of €12,542 as at December 31, 2024 (December 31, 2023: €11,298), inventory property with a fair value of €178,821 as at December 31, 2024 (December 31, 2023: €31,905), MHV's hotel units (operating hotels) with a fair value €380,560 as at December 31, 2024, (December 31, 2023: Nil) 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 €728,272 as at December 31, 2024 (December 31, 2023: €101,635). The valuations as at December 31, 2024, 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, 2024:

- 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, 2024, amounted to €27,200 (December 31, 2023: €26,000).
- 30% in the company PIRAEUS TOWER S.A. The PIRAEUS TOWER S.A. has signed a concession agreement for the development, utilization, and management of Piraeus Tower with the Municipality of Piraeus. The fair value of the property as at December 31, 2024, amounted to €95,993 (December 31, 2023: €78,985).
- 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, 2024, amounted to €55,200 (December 31, 2023: €51,600).
- 49% in the company V TOURISM S.A, owner of a hotel in Milos. The fair value of the property as at December 31, 2024, amounted to €38,200 (December 31, 2023: €24,200).

All amounts expressed in € thousand, unless otherwise stated

As at December 31, 2024, the fair value of the Assets Under Management of the Company amounted to €3,150,016 (December 31, 2023: €2,717,321). 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.

II. SIGNIFICANT EVENTS DURING 2024

1. CORPORATE EVENTS

- On June 11, 2024, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €63,107 (i.e. 0.247 per share – amount in €) as dividend to its shareholders for the year 2023. 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 5, 2023, the remaining dividend to be distributed amounts to €35,003 (i.e. €0.137 per share – amount in €). The amount was paid within June 2024.
- On December 6, 2024 the Company's Board of Directors resolved on the distribution of a total amount of €120,082 (i.e. 0.47 per share – amount in €) as interim dividend to its shareholders for the year 2024. The amount was paid within December 2024.

2. INVESTMENTS

During 2024, the Group proceeded with the following investments which contributed to the diversification of the Group's real estate portfolio:

- On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV – Mediterranean Hospitality Venture Plc for a nominal consideration of €254,000 (Note 9 on the Financial Statements). 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 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.
- On February 29, 2024, the Company completed the acquisition of land plots in Marousi, Attica, adjusted to land plots already owned by the Company, on which a modern office complex will be developed. The consideration for the acquisition amounted to €9,000 of which an amount of €1,500 had already been paid as a prepayment, in the context of preliminary agreement signed during 2023. The fair value of the land plot, according to the valuation performed by the independent statutory valuers, amounted to €10,256.
- On March 7, 2024, the Company proceeded 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, at the day of acquisition, amounted to €21,426 while its book value amounted to 19,951.
- 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.

All amounts expressed in € thousand, unless otherwise stated

- On May 21, 2024, the Company proceeded with the acquisition of property, adjacent to the property in which its head office is located, with the aim of developing it for the expansion of its owner-occupied property. The consideration for the acquisition amounted to €3,580 of which an amount of €1,850 had already been paid as a prepayment in the context of the preliminary agreement. Their fair value, according to the valuation performed by the independent statutory valuers, amounted to €3,615. As of December 31, 2024, the property was fully leased and is therefore classified as an investment property.
- During 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 S.A. for the construction of a modern logistic center of approximately 100 thousand sq.m. The total consideration for the acquisition amounted to €6,989(excluding the acquisition costs of €98) and the fair value, according to the valuation performed by the independent statutory valuers, amounted to €8,247.
- On October 22, 2024, the Company acquired the remaining 65% of the shares of " OURANIA EPENDITIKI S.A " (hereinafter "Ourania S.A."), owner of a bioclimatic office complex in Thessaloniki (Note 9 on the Financial Statements). With the completion of this acquisition, the Company now owns 100% of the shares of Ourania S.A. The consideration for the remaining 65% of the shares was calculated based on the company's net asset value at the acquisition date and amounted to €20,458.
- On October 30, 2024, the Intracento Fund in Italy, in which the Company owns 80.48%, was incorporated. On December 20, 2024, the Intracento Fund acquired a property at Via Cavour 5 in Rome from the Company's indirect subsidiary, Picasso Fund, for a consideration of €45,000.

3. OTHER EVENTS

During the fiscal year 2024, the Group completed the disposal of 55 investment properties in Greece and Italy, including properties that had been classified as assets held for sale in previous periods and during fiscal year 2024, as well as the disposal of equipment of property of the company Lasmane Properties Ltd. and a parking space of the company Ourania S.A. The disposal of the shares of the subsidiaries of CYREIT, Allodica Properties Ltd., Vanemar Properties Ltd., Azemo Properties Ltd., Rouena Properties Ltd. and Primaco Properties Ltd. was also completed.

A summary table with the disposals of properties that were completed within the fiscal year 2024, is provided below:

	Fair value of property at disposal date	NAV at disposal	Consideration of property disposal	Consideration of company disposal	Gain /(Loss) from property disposal	Gain /(Loss) from company disposal
Company	205,211	-	206,836	-	1,625	-
Picasso Fund	14,169	-	14,180	-	11	-
Lasmane Properties Ltd.	49	-	49	-	-	-
Ourania S.A.	750	-	750	-	-	-
Allodica Properties Ltd.	2,321	2,415	-	2,379	-	(36)
Vanemar Properties Ltd	2,025	2,064	-	2,000	-	(64)
Azemo Properties Ltd.	2,496	2,560	-	2,556	-	(4)
Rouena Properties Ltd.	1,991	2,223	-	2,216	-	(7)
Primaco Properties Ltd.	1,466	1,479	-	1,561	-	82
	230,478	10,741	221,815	10,712	1,636	(29)

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. 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. A gain of €955 and €1,466 for the Group and the Company, respectively.

On February 19, 2024, MHV completed the sale of its interest in the joint venture Aphrodite Hills Resort Ltd., in which it held 50% of the shares, for a consideration of €30,000.

All amounts expressed in € thousand, unless otherwise stated

On October 29, 2024, the Company entered into a binding Framework Agreement with the company "Aktor Holdings, Technical and Energy Projects S.A." (hereinafter "Aktor"), pursuant to which Aktor will purchase a real estate portfolio from the Company with a total value of approximately €600 million. The Framework Agreement outlines the process for completing the Transaction, which is expected to be concluded within the first semester of 2025, subject to the fulfillment of the contractual conditions precedent included in the Framework Agreement and any other customary conditions for similar transactions and required approvals having been obtained, with the execution of final legal documents. The parties may, by mutual agreement, extend the deadline for completion of the transaction. Based on the Framework Agreement, properties of the Company in Greece, the subsidiaries Milora S.A. and Ourania S.A. in Greece, the subsidiary I&B Real Estate EAD in Bulgaria, properties of the indirect subsidiary Picasso Fund in Italy and the 100% subsidiaries of the company CYREIT AIF Variable Investment Company Plc, Letimo Properties Ltd. and Wiceco Properties Ltd. in Cyprus were classified as assets held for sale in the Statement of Financial Position as at December 31, 2024. As at December 31, 2024 the fair value of the properties included in the transaction amounted to €594,905 (Note 16 on the Financial Statements).

III. INFORMATION ABOUT CURRENT GEOPOLITICAL DEVELOPMENTS

Regarding current geopolitical developments, the Company's Management is closely monitoring and assessing them to take the necessary measures and adjust its business plans (if required) to ensure business continuity and mitigate any potential negative impacts.

Regarding borrowing interest rates (Euribor), a downward trend has been observed through 2024, however they continue to remain at high levels. The Group has already entered into interest rate risk hedging contracts for an amount of €750,000. The percentage of the Group's debt with fixed interest rates or for which interest rate risk hedging contracts have already been concluded stands at 69.8%.

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 overall impact that a prolonged geopolitical crisis due to the "trade war" may have on the financial position of the Group's clients.

IV. FINANCIAL PERFORMANCE OF THE GROUP

Revenue: Total revenue for the year ended December 31, 2024, amounted to €227,582, compared to €168,856 for the year ended December 31, 2023, representing an increase of €58,726 or 34.8% and is attributed to:

- 1) Rental income amounted to €149,074 compared to €165,149 representing a decrease of €16,075. The decrease derived mainly from the disposal of investment properties during the current fiscal year.
- 2) Revenue from hospitality sector (which is subject to seasonality) amounting to €58,977 (versus Nil for the year ended December 31, 2023), which generated from the acquisition of the additional interest in MHV (Note 9 on the Financial Statements),
- 3) Income from the disposal of real estate inventories amounted to €19,531 compared to €3,707 for the year ended December 31, 2023, which generated from the companies Wise Athanasia S.M.S.A, Wise Louisa S.M.S.A and Thermopylon 77 S.M.S.A (€9,332), as well as from the company Parklane Hotels Limited (€10,199), a subsidiary of MHV.

Net gain from the fair value adjustment of investment properties: During the year ended December 31, 2024, the fair value of investment properties of the Group increased by €100,993 (compared to an increase of €39,556 in previous year) according to the valuations performed by the independent statutory valuers.

All amounts expressed in € thousand, unless otherwise stated

Operating Profit: For the year ended December 31, 2024, the Group's operating profits amounted to €186,165, compared to operating profit of €163,804 for the year ended December 31, 2023, representing an increase of €22,361. Excluding the net gain from the fair value adjustment of investment properties (December 31, 2024: net gain of €100,993, December 31, 2023: net gain of €39,556), the net gain from the disposal of investment properties (December 31, 2024: €1,636, December 31, 2023: €4,329), gain from remeasuring existing interest in a joint venture to fair value, due to acquisition of control (December 31, 2024: 2,705, December 31, 2023: nil), the net impairment loss on non-financial assets (December 31, 2024: €24,253, December 31, 2023: €216), depreciation of property and equipment and intangible assets (December 31, 2024: €7,928, December 31, 2023: €505) and non-recurring (income)/expenses, as presented in Note 2 in the Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA) (December 31, 2024: profit of €1,199, December 31, 2023: expenses of €238), the operating profit of the Group for the year ended December 31, 2024, amounted to €111,813 compared to €120,878 in the previous year (decrease of €9,065). The decrease is mainly due to the decrease in rental income by €16,075 derived from the disposal of investment properties during the current fiscal year which was mainly offset by MHV's contribution to the Group's operating profits after the above adjustments, amounted to €8,379 for the year ended December 31, 2024.

Finance costs: The Group's finance costs for the year ended December 31, 2024, amounted to €67,379 compared to €75,860 for the year ended December 31, 2023, representing a decrease of €8,481. In 2024, a gain of €10,368 was recognized from the modification of the Company's loan agreement terms, compared to €434 in 2023. Excluding the gain from the modification, finance costs for the year ended December 31, 2024, amounted to €77,747 compared to €76,294 in the previous year, presenting an increase of €1,453. This increase was mainly due to loans related to MHV, which became a subsidiary after the acquisition of an additional 55% stake in January 2024, which was offset by the decrease of the weighted average interest rate.

Profit for the year: The Group's profit for the year ended December 31, 2024, amounted to €106,915, compared to profit of €73,832 for the year ended December 31, 2023. Excluding the net gain from the fair value adjustment of investment properties (December 31, 2024: net gain of €100,993, December 31, 2023: net gain of €39,556), the net gain from the disposal of investment properties (December 31, 2024: €1,636, December 31, 2023: €4,329), the gain from remeasuring existing interest in a joint venture to fair value, due to acquisition of control (December 31, 2024: 2,705, December 31, 2023: Nil), the net impairment loss on non-financial assets (December 31, 2024: €24,253, December 31, 2023: €216), the net change in fair value of financial instruments at fair value through profit or loss (December 31, 2024: loss €7,732, December 31, 2023: loss €5,700), the unrealized result from participations in joint ventures (December 31, 2024: gain €3,647, December 31, 2023: loss €838), depreciation of property and equipment and intangible assets (December 31, 2024: €7,928, December 31, 2023: €505) and the non-recurring (income)/expenses as analysed in note 1 under the table Funds from Operations (FFO) (December 31, 2024: gain of €446, December 31, 2023: expenses of €838) the Group's profit for the year ended December 31, 2024 amounted to €37,401 compared to €38,044 of the prior year, representing a marginal decrease of €643.

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.

	31.12.2024	31.12.2023
Current ratio		
Current assets (a)	1,127,481	378,962
Current liabilities (b)	433,200	422,315
Current ratio (a/b)	2.60x	0.90x
Gearing ratio¹		
Borrowings (a)	1,488,853	1,327,779
Total assets (b)	3,380,527	2,987,931
Gearing ratio (a/b)	44.0%	44.4%
LTV²		
Outstanding capital of borrowings(a) ³	1,463,046	1,285,132
Investments ⁴ (b)	3,036,620	2,459,723
LTV ratio (a/b)	48.2%	52.2%

All amounts expressed in € thousand, unless otherwise stated

Net LTV⁵		
Outstanding capital of borrowings	1,503,321	1,331,551
Minus: Cash and cash equivalents	(164,748)	(198,184)
Minus: Restricted cash	(6,043)	(6,596)
Net borrowing liabilities (a)	1,332,530	1,126,771
Investments ⁴ (b)	3,036,620	2,459,723
Net LTV ratio (a/b)	43.9%	45.8%

¹ The Gearing Ratio is defined as the long-term and short-term borrowings as they are presented in the statement of financial position, including the borrowings of companies classified as assets held for sale, divided by total assets at each reporting date.

² The LTV ratio is defined as the outstanding capital of borrowings divided by the investments. The borrowings of the companies that have been classified as held for sale are also included in the outstanding capital of borrowings.

³ For the calculation of LTV (Loan-to-Value) ratio, as at December 31, 2024 the outstanding capital of borrowings does not include an amount of €40,275 which relates to the repayment of capital for the loan of Picasso Fund, subsequent to December 31, 2024, due to the disposal of the property located at Via Cavour 5, concluded on December 20, 2024. For the calculation of LTV (Loan-to-Value) ratio, the outstanding capital of borrowings 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.

⁴ Investments include the fair value of the real estate portfolio according to the valuation performed by the independent statutory valuers:

	31.12.2024	31.12.2023
Investment properties	1,736,425	2,314,885
Investment properties – Held for sale Assets	728,272	101,635
Inventory Property	178,821	31,905
Hotels	380,560	-
Owner-occupied property	12,542	11,298
Total	3,036,620	2,459,723

⁵ 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. For the calculation the respective items of the companies that have been classified as held for sale are also included.

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 (31.12.2024: €7,760, 31.12.2023: €13,471).

Net Asset Value (NAV)	31.12.2024	31.12.2023
NAV	1,485,683	1,505,775
No. of shares at year end (in thousands)	255,495	255,495
NAV (per share)	5.81	5.89

	From 01.01 to	
	31.12.2024	31.12.2023
Profit for the year	106,915	73,832
Plus: Depreciation of property and equipment and amortization of intangible assets	7,928	505
Plus: Net Finance costs	64,045	73,980
Plus: Taxes	10,719	10,161
EBITDA	189,607	158,478
Less: Net gain from the fair value adjustment of investment properties	(100,993)	(39,556)
Plus: Net change in fair value of financial instruments at fair value through profit or loss	7,732	5,700
Less : Gain from disposal of investment properties	(1,636)	(4,329)
Less : Gain from disposal of subsidiary	(926)	(1,559)
Less : Gain from acquisition of control in subsidiary	(2,705)	-
Plus : Net impairment loss of non-financial assets	24,253	216
Plus : Realized Result from the disposal of investment properties ³	48,728	98,788
Plus / (Less): Adjustments in respect to investments in joint ventures ¹	(879)	4,557
Plus : Net non-recurring expenses / (income) ²	(1,199)	238
Adjusted EBITDA	161,982	222,533

All amounts expressed in € thousand, unless otherwise stated

¹ This amount is included in the Income Statement, in the item "Share of profit of joint ventures" and in the Note 11 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	
	31.12.2024	31.12.2023
Non-recurring legal fees	-	43
Non-recurring consulting fees	-	171
Non-recurring expenses in relation to mergers	26	24
Non-recurring expenses in relation to company establishment	250	-
Total	276	238

Non -recurring expenses for legal fees and consulting fees relate 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.

Funds from Operations (FFO)	From 01.01. to	
	31.12.2024	31.12.2023
Profit for the year attributable to the Company's equity shareholders	124,544	87,082
Plus: Depreciation and Amortization	7,928	505
Less: Income from deferred taxes	(4,331)	(2,599)
Plus / (Less) : Net impairment on financial assets	(127)	1,586
Plus : Net impairment loss of non-financial assets	24,253	216
Plus: Net change in fair value of financial instruments at fair value through profit or loss	7,732	7,700
Less: Gain from disposal of investment properties	(1,636)	(4,329)
Plus / (Less): Net loss / (gain) from modification of terms of loan agreements	(8,707)	746
Plus: Net non-recurring expenses / (income) ¹	(446)	838
Less: Gain from acquisition of control in subsidiary	(2,705)	-
Less: Net gain from fair value adjustment of investment properties	(100,993)	(39,556)
Plus / (Less) : Unrealized (gain) / loss loss from investments in joint ventures	(3,647)	838
Less: Gain attributable to the non-controlling interest of the abovementioned adjustments	(16,487)	(11,401)
FFO	25,378	39,626
Plus: Realized result from disposal of investment properties ²	50,495	98,788
FFO including Realized Result	75,873	138,414

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

	From 01.01. to	
	31.12.2024	31.12.2023
Non-recurring legal fees	-	43
Non-recurring consulting fees	-	171
Expenses due to early repayment of loan obligations	753	-
Non-recurring expenses in relation to company establishment	250	-
Non-recurring finance expenses	-	600
Non-recurring expenses in relation to mergers	26	24
Non-recurring income	(1,475)	-
Total	(446)	838

Non -recurring (income) / expenses relate to transactions that are not expected to be repeated regularly by the Group and the Company.

²For the purposes of calculating FFO incl. Realized Result, the Realized Result attributable to shareholders of the Company is taken into account.

All amounts expressed in € thousand, unless otherwise stated

V. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

On January 17, 2025, the Company completed the disposal of a property located at the 3rd km of the Larissa – Tyrnavos National Road, in Larissa. The disposal consideration amounted to €12,000, while its book value amounted to €12,517. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024 (Note 16 on the Financial Statements).

On January 17, 2025, Picasso Fund entered into an interest rate cap agreement for an amount of €102,863, with a duration until October 20, 2025.

On January 17, 2025, the disposal of a property of Picasso Fund located at Giovanni da Castelbolognese 41 / A 43 was completed. The disposal consideration amounted to €160, while its book value amounted to €155. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024 (Note 16 on the Financial Statements).

On February 5, 2025, THRIASEUS S.A. completed the acquisition of a land plot in Aspropyrgos, Attica. The acquisition relates to the expansion of an adjacent area already owned by the company. The total consideration amounted to €2,923, while its fair value, as assessed by independent valuers, was €2,929.

On February 6, 2025, the disposal of a property of Picasso Fund located at Via Campana, n.223 was completed. The disposal consideration amounted to €7,250, while its book value amounted to €6,900. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024 (Note 16 on the Financial Statements).

On February 21, 2025, the disposal of 30% of the shares of MHV Bluekey One Single Member S.A. by MHV to Papalon Investments Limited was completed (Note 9 on the Financial Statements).

On April 4, 2025 the Company completed the disposal of a property located at Mikras Asias 61 – 63 street, in Athens. The disposal consideration amounted to €450, while its book value amounted to €426. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024 (Note 16 on the Financial Statements).

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

All amounts expressed in € thousand, unless otherwise stated

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, 2024, 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 (31.12.2024: 26.8%, 31.12.2023: 33.9% 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 in the year ended December 31, 2024, was not material and is presented in Note 13 of 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 €1,771 and increased by €1,811 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, 2024 and 2023 respectively, excluding liabilities related to assets held for sale, which will be settled through sales, is as follows:

Group:

December 31, 2024	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
Liabilities							
Borrowings	5,921	18,979	192,866	57,803	983,623	393,473	1,652,665
Other long-term liabilities	-	-	-	43,596	3,015	5,914	52,525
Trade and other payables	1,000	51,301	40,672	-	-	-	92,973
Total	6,921	70,280	233,538	101,399	986,638	399,387	1,798,163

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

Company:

December 31, 2024	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
Liabilities							
Borrowings	2,318	18,018	34,711	46,299	918,831	267,446	1,287,623
Other long-term liabilities	-	-	-	42,922	1,763	5,602	50,287
Trade and other payables	5	37,728	35,434	-	-	-	73,167
Total	2,323	55,746	70,145	89,221	920,594	273,048	1,411,077

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

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, 2024 and 2023 respectively, were used for determining the related undiscounted cash flows.

All amounts expressed in € thousand, unless otherwise stated

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, 2024 and December 31, 2023.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings	1,488,853	1,327,779	1,151,532	1,118,548
Total assets	3,380,527	2,987,931	2,666,387	2,551,649
Gearing ratio	44.0%	44.4%	43.2%	43.8%

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, 2024 the Group was in compliance with this obligation. For the year ended December 31, 2023 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.

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. RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out on an arm's length basis (according to the usual commercial terms for corresponding transactions with third parties). Significant transactions with related parties, as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are detailed in Note 35 of the Financial Statements for the year ended December 31, 2024.

VIII. PROSPECTS

Management always evaluates the optimization of the performance of the Group's investment portfolio, including sales of assets when the market conditions are appropriate. The Company continues its investment activity with its main strategy being to change both the composition of the investment portfolio (with an emphasis on logistics and hospitality sector) and the qualitative characteristics of its properties.

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.

All amounts expressed in € thousand, unless otherwise stated

In relation to the investments in the hospitality sector, 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 enhanced 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 and development of residential and commercial projects complementary to the 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 sector.

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 in which the Group operates), the acquisition and / or development of modern buildings/hotels, the change of use and / or regeneration of mature assets, the leasing of vacant spaces, etc. These actions require a period for maturity, including the related costs (property related and finance costs), in order to generate new revenues to the Group. The first development projects have already been completed and new projects are gradually being implemented or launched (indicatively the five-star hotel complex with office and residential towers The Landmark Nicosia, commercial warehouses of modern specifications in Aspropyrgos where the Group is expected to develop one of the largest logistics hubs in Greece, a luxury hotel complex in the Cyclades, etc.) resulting in the increase in revenue and the improvement in profitability in the following years.

During the fiscal year 2024 the economic environment remained volatile, with energy prices declining significantly, but with structural inflation, despite the gradual deceleration, remaining at high levels, maintaining the interest rates. During 2024, a conservative downward trend has begun, however the rate of decline will depend primarily on the deceleration of inflationary pressures. The Management closely monitors and assesses the situation, including any impacts from the "trade war", 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.

IX. CORPORATE GOVERNANCE

1. Declaration of Compliance with the current legislative framework

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

This Statement has been prepared in full compliance with the fundamental provisions of article 152 of Law 4548/2018 and article 18 par. 3 of Law 4706/2020. Its content has been prepared with a view to providing comprehensive and substantial information to the investing public regarding the corporate governance framework governing the Company's operation.

The Company, recognising the importance of transparency and timely information to stakeholders, constantly ensures the completeness and accuracy of the information provided, as well as the effective recording of the elements that make up its corporate governance system.

2. Compliance with the Greek Corporate Governance Code

The Company has voluntarily adopted and applies the Greek Corporate Governance Code for companies with securities listed on a stock exchange (2021 edition). This Code was adopted following the decision of the Board of Directors of the Company dated 06.07.2021 and remains in force as the Company continuously evaluates the effectiveness and appropriateness of the principles and practices it establishes.

The Greek Corporate Governance Code has been prepared by the Hellenic Corporate Governance Council (H.C.G.G.C.), a body of recognized prestige in accordance with the provisions of Article 17 of Law 4706/2020 and the Decision of the Board of Directors of the Hellenic Capital Market Commission No. 916/07.06.2021.

All amounts expressed in € thousand, unless otherwise stated

The Company, taking particular care to enhance transparency and provide timely information to the investing public, maintains the Code on its Official Website, providing direct and unhindered access to its content. In addition, the Company seeks to effectively integrate the principles and practices of the Code into its daily operations, as it recognizes that the adoption of high standards of corporate governance is a key contributor to sustainable growth and long-term value creation for shareholders and other stakeholders.

During Fiscal Year 2024, the Company continued to consistently apply the principles of the Code, further strengthening the corporate governance framework governing its operations. Adherence to best practices in corporate governance is an ongoing objective and commitment of the Company, as it contributes substantially to strengthening its credibility and building relationships of trust with all stakeholders.

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

The Company, understanding the spirit and essence of the Greek Corporate Governance Code, as well as the necessity of comprehensive and transparent information to the investing public, sets out below the Special Practices of the Code from which it deviates, accompanied by adequate justification.

For each of the deviations listed in the table below, the Company has taken care to provide a clear and documented explanation of the reasons for the deviation in the current period. This approach is fully consistent with the 'comply or explain' principle and is intended to provide meaningful information to investors and other interested parties.

It is noted that the Company regularly reviews its compliance with the Special Practices of the Code and assesses the possibility of adopting additional measures to further strengthen its corporate governance system. In this context, the deviations listed below may be removed in the future if conditions permit and it is deemed that the adoption of the relevant practices serves the corporate interest and enhances the effectiveness of corporate governance.

Content of the Special Practices	Justification of 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 proper, complete and timely fulfilment of its duties and the consideration of all matters on which it takes decisions.	The convening and meeting of the Board of Directors when required by the needs of the Company or the law is convenient, 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 established an annual calendar of Board meetings and developed an annual action plan, which are expected to be approved by Board in fiscal year 2025.
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 relevant framework is under development, 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 Company's Remuneration Policy, to the scope of which the members of the Board of Directors are subject, contains a relevant provision, in particular in paragraph. 4.9: "The Board of Directors, on the basis of Article 111 par. 1 f) of Act No. 111 (1) f). 4548/2018, may demand, within the time provided for in article 102 par. 6 of Law 4548/2018, the reimbursement of all or part of variable remuneration paid to a person covered by this Policy if, after its payment, it is proven that the paid performance resulted from a breach of essential terms of his/her employment contract or on the basis of incorrect, fraudulent or grossly negligent financial data used for its calculation.

All amounts expressed in € thousand, unless otherwise stated

3. The Company's Operating Regulations

The Company has updated Operating Regulations, which were prepared in accordance with the regulatory decisions of the Hellenic Capital Market Commission and Law 4706/2020 on corporate governance of public limited companies with shares or other securities listed on a regulated market in Greece.

Since the first edition of the Operating Regulations on 03.10.2014, which followed the merger of the companies "ETHNIKI PANGAIA REIC" and "MIG Real Estate REIC", the Company has made successive revisions to the body of the Regulations in order to incorporate the developments of the regulatory framework and to further strengthen its corporate governance system. The latest revision of the Operating Regulations was approved by the Board of Directors' resolution dated 22.05.2023.

A summary of the Operating Regulations is posted on the [Company's Official Website](#), in accordance with the provisions of article 14 of Law 4706/2020. The Regulations are complementary to the provisions of the Company's Articles of Association, which is the hierarchically superior company document.

The content of the Operating Regulations complies with the provisions of Article 14 par. 3 of Law 4706/2020, reflects the current organizational chart of the Company and includes provisions regarding the powers and responsibilities of the Management Bodies and the Company's Directors.

The Company's Operating Regulations 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,
- Recruitment process of Senior Management Executives and evaluation of their performance,
- Procedure for the compliance of persons exercising managerial functions and persons closely associated with 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,
- 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, in particular those involved in internal control, 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 Regulations are intended to regulate the organisation and operation of the Company for the purpose of safeguarding:

- Business efficiency.
- Transparency of business activity,
- The control of the Management and in particular the way management decisions are taken,
- Compliance with the legislation and the broader regulatory framework governing the operation of the Company, which is listed on the Athens Exchange.

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

4. General Meeting of Shareholders

According to Article 11 of the Company's Articles of Association, as amended, 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 legally authorized representative, in accordance with the legal procedure provided for in each case.

All amounts expressed in € thousand, unless otherwise stated

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 the shareholders, 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 Charter of Operations, the Articles of Association of the Company and the Operating Regulations of the Company, a summary of which is posted on the Company's Official Website.

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

The Board of Directors is competent to decide on any act concerning the management of the Company, the management of its assets and the general achievement 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 expenditures (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 to the Executive 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 of the provisions of articles 1 to 24 of Law 4706/2020, the monitoring and periodic evaluation every three (3) financial years of its implementation and its effectiveness, taking appropriate actions to address 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 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 properly 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, as well as adopted a Procedure for the supervision of transactions of all parties involved with a view to transparency and protection of corporate interests and ensuring that there is an effective process for the Company to comply with relevant laws and regulations.

All amounts expressed in € thousand, unless otherwise stated

- Responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making procedures and delegation of powers 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, is 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 faced by the Company and the effectiveness of the Internal Control System in managing these 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 relating to 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 duration of their term of office, 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 such 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 from among its Members the Chairman, up to two Vice-Chairmen and one Chief Executive Officer.

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

The term of office of the Board of Directors, which expired on 11.06.2024, was set at three (3) years, starting from its election at the Annual General Meeting of Shareholders on 08.06.2021.

The composition of the above Board of Directors, which was constituted on 08.06.2021, was as follows:

All amounts expressed in € thousand, unless otherwise stated

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 Director)	08.06.2021 - AGM within 2024
Spyridon Makridakis	Vice Chairman A', Independent Non-Executive Director	08.06.2021 - AGM within 2024
Aristotle Karytinios	Vice Chairman B' & CEO (Executive Director)	08.06.2021 - AGM within 2024
Theresa Messari	Executive Director	08.06.2021 - AGM within 2024
Athanasios Karagiannis	Executive Director	08.06.2021 - AGM within 2024
John Kyriakopoulos	Non-Executive Director	08.06.2021 - AGM within 2024
Nicholas Iatrou	Non-Executive Director	08.06.2021 - AGM within 2024
George Kountouris	Non-Executive Director	08.06.2021 - AGM within 2024
Prodromos Vlamis	Independent Non-Executive Director	08.06.2021 - AGM within 2024
Garyfallia Spyriouni	Independent Non-Executive Director	08.06.2021 - AGM within 2024

Subsequently, the Board of Directors, on 21.02.2023, having taken note of the resignation of Mr. Ioannis Kyriakopoulos of Polyzois from the position of non-executive member of the Board of Directors and the Committees in which he participated, decided to continue its operation with the remaining members, as elected by the Annual General Meeting of the Company's Shareholders on 08.06.2021, without replacing the missing member, in accordance with article 7 par. 4 of the Company's Articles of Association, so the composition of the Board of Directors was formed 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 Director)	08.06.2021 - AGM within 2024
Spyridon Makridakis	Vice Chairman A', Independent Non-Executive Director	08.06.2021 - AGM within 2024
Aristotle Karytinios	Vice Chairman B' & CEO (Executive Director)	08.06.2021 - AGM within 2024
Theresa Messari	Executive Director	08.06.2021 - AGM within 2024
Athanasios Karagiannis	Executive Director	08.06.2021 - AGM within 2024
Nicholas Iatrou	Non-Executive Director	08.06.2021 - AGM within 2024
George Kountouris	Non-Executive Director	08.06.2021 - AGM within 2024
Prodromos Vlamis	Independent Non-Executive Director	08.06.2021 - AGM within 2024
Garyfallia Spyriouni	Independent Non-Executive Director	08.06.2021 - AGM within 2024

Subsequently, by the decision of the Annual General Meeting of the Company's Shareholders on 11.06.2024, a new Board of Directors was elected for a three-year term of office expiring on 10.06.2027 and extended as provided for in the Articles of Association, i.e. until the first Annual General Meeting of the Company's Shareholders that will be convened after the expiry of its term of office and the adoption of a relevant resolution. The aforementioned Board of Directors, having considered the appointment by the General Meeting of the Company's Shareholders of the independent non-executive members of the Board of Directors, within the meaning of article 9 of Law 4706/2020, was constituted on 11.06.2024 as follows:

All amounts expressed in € thousand, unless otherwise stated

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 Director)	11.06.2024 - 10.06.2027
Aristotelis Karytinis	Chief Executive Officer, Executive Director (acting as Executive Vice Chairman, replacing the Chairman of the Board of Directors in case of his absence, as far as his executive duties are concerned.)	11.06.2024 - 10.06.2027
Theresa Messari	Executive Director	11.06.2024 - 10.06.2027
Athanasios Karagiannis	Executive Director	11.06.2024 - 10.06.2027
Nicholas Iatrou	Non-Executive Director	11.06.2024 - 10.06.2027
George Kountouris	Non-Executive Director	11.06.2024 - 10.06.2027
Stamatis Sapkas	Non-Executive Director	11.06.2024 - 10.06.2027
Garyfallia Spyriouni	Senior Independent Non-Executive Director (acting as a non-executive Vice-Chairman, replacing the Chairman of the Board of Directors in case of his/her absence, as far as his/her non-executive duties are concerned)	11.06.2024 - 10.06.2027
Georgia Mourla	Independent Non-Executive Director	11.06.2024 - 10.06.2027
Eleni Koritsa	Independent Non-Executive Director	11.06.2024 - 10.06.2027

5.D. Independent Non-Executive Directors and Third Independent Persons

The Independent Non-Executive Members of the Board of Directors are those Non-Executive Members of the Board of Directors who, at the time of their appointment or election and throughout their term of office, cumulatively meet the Independence Requirements, as defined in article 9 of Law 4706/2020, as amended.

Indicatively, Independent Non-Executive Directors are not permitted to:

- directly or indirectly hold more than zero point five percent (0.5%) of the Company's share capital,
- maintain financial, business, family or other types of dependency relationships that may influence their decisions and their independent and objective judgment in the exercise of their duties as Independent Non-Executive Directors of the Board of Directors of the Company,
- receive any significant remuneration or benefits from the Company, or from a company affiliated with the Company, do not participate in a stock option scheme or any other remuneration or benefit scheme linked to their performance.

The Independent Non-Executive Directors must meet all the other Criteria / Conditions of Independence, as defined in article 9 of Law 4706/2020 and comply with the "Procedure for the disclosure of any dependency relationships of the independent non-executive members of the Board of Directors and persons having close ties with such persons" of the Company.

In order to verify compliance with the above criteria, the Remuneration and Nomination Committee, assisted in its work by the Compliance Unit, carried out a re-examination of the fulfilment of the independence criteria by the Independent Non-Executive Members of the Board of Directors at the beginning of fiscal year 2024. Subsequently, before the Annual General Meeting of 11.06.2024, the Remuneration and Nomination Committee, with the assistance of the Compliance Unit, carried out an audit regarding the fulfilment of the independence criteria by both the Independent Non-Executive Directors nominees and the nominee of the Third Independent Person for election as a member of the Company's Audit Committee, in order to ascertain that there were no grounds for incompatibility.

All amounts expressed in € thousand, unless otherwise stated

Until the expiration of the previous term of the outgoing Board of Directors (i.e. until 11.06.2024), the Independent Non-Executive Members of the Board of Directors were Mr. Spyridon Makridakis, Mr. Prodromos Vlamis and Ms. Garyfallia Spyriouni. Mr. Spyridon Makridakis and Mr. Prodromos Vlamis were not re-elected by the General Meeting of the Company as members of the Board of Directors of the Company, as according to the provisions of article 9 case (c)(a) of Law 4706/2020, the term of office of the Independent Non-Executive Members of the Board of Directors who have served as members of the Board of Directors of the Company or an affiliated company must not exceed nine (9) financial years cumulatively at the time of their election. Ms. Garyfallia Spyriouni was re-elected on 11.06.2024 as Senior Independent Non-Executive Director. On the same date, Ms. Georgia Mourla and Ms. Eleni Koritsa were additionally elected as Independent Non-Executive Members of the Board of Directors, each of whom fulfils the criteria of independence, in accordance with the provisions of article 9 of Law 4706/2020. At the same time, Mr. Nikolaos Papadopoulos was elected as a Third Independent Person, non-member of the Board of Directors, as a member of the Audit Committee, enhancing the transparency and independent supervision of the operation of the Company's Audit Committee.

The following is a summary table showing the two former Independent Non-Executive Directors, the current Independent Non-Executive Directors and the Third Independent Person, with reference to the period of their participation and the reasons for meeting the independence criteria:

Full name	Justification for fulfilling the Conditions of Independence
Garyfallia Spyriouni ¹	1) Does not directly or indirectly hold 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 her duties as an Independent Non-Executive Director. 3) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme, 4) The person does not have any of the circumstances mentioned in article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.
Georgia Mourla ²	1) Does not directly or indirectly hold 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 her duties as an Independent Non-Executive Director. 3) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme, 4) The person does not have any of the circumstances mentioned in article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.
Eleni Koritsa ³	1) Does not directly or indirectly hold 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 her duties as an Independent Non-Executive Director.

¹ Independent Non-Executive Member of the Board of Directors from 08.06.2021 to 11.06.2024. Re-elected Senior Independent Non-Executive Director with a term of office from 11.06.2024 to expire on 10.06.2027, which shall be extended until the date of the Annual General Meeting to be held in 2027 at the latest

² Independent Non-Executive Member of the Board of Directors (term of office from 11.06.2024 expiring on 10.06.2027 which will be extended until the date of the Annual General Meeting to be held in 2027 at the latest)

³ Independent Non-Executive Member of the Board of Directors (term of office from 11.06.2024 expiring on 10.06.2027 which will be extended until the date of the Annual General Meeting to be held in 2027 at the latest)

All amounts expressed in € thousand, unless otherwise stated

	<p>3) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme,</p> <p>4) The person does not have any of the circumstances mentioned in article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.</p>
Nikolaos Papadopoulos ⁴	<p>1) Does not directly or indirectly hold a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital</p> <p>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.</p> <p>3) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme,</p> <p>4) The person does not have any of the circumstances mentioned in article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.</p>
Spyridon Makridakis ⁵	<p>1) Does not directly or indirectly hold a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital</p> <p>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.</p> <p>3) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme,</p> <p>4) The person does not meet any of the conditions mentioned in article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.</p>
Prodromos Vlamis ⁶	<p>1) Does not directly or indirectly hold a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital</p> <p>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.</p> <p>3) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme,</p> <p>4) The person does not have any of the circumstances mentioned in article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.</p>

Additionally, at the Annual General Meeting of 11.06.2024, the Report of Activities of the Independent Non-Executive Board Members regarding the financial year 2023 was submitted, in which the initiatives and actions undertaken by these Members throughout the aforementioned period were thoroughly recorded. The thematic areas on which they focused concerned, among others, monitoring the effectiveness of the internal control system, the achievement of the Company's business objectives, the Company's financial statements, the financing of the Company and its Group, the approval of related party transactions in accordance with the provisions of Law 4548/2018, the Company's regulatory compliance, corporate social responsibility, corporate governance and the supervision of the remuneration and compensation received by the executive Board members. Finally, following

⁴ Third Person Independent of the Company (not a member of the Board of Directors of the Company), Member of the Audit Committee (term of office from 11.06.2024 expiring on 10.06.2027, which shall be extended until the date of the Annual General Meeting to be held in 2027 at the latest).

⁵ Independent Non-Executive Member of the Board (from 08.06.2021 to 11.06.2024)

⁶ Independent Non-Executive Director (from 08.06.2021 to 11.06.2024)

All amounts expressed in € thousand, unless otherwise stated

successive reviews conducted by the Remuneration and Nomination Committee, assisted in its work by the Regulatory Compliance Unit, it was ascertained that all active Independent Non-Executive Board Members and the Third Independent Person strictly meet the independence requirements pursuant to Article 9 of Law 4706/2020, as well as the provisions of the Articles of Association. This verification procedure, which is systematically conducted in successive stages, shields the company against any risks of conflict of interest and establishes high standards of corporate governance, confirming the Company's standing commitment to the principles of transparency and sound administration.

5.E. CVs of the Members of the Board of Directors, Senior Management and the Third Independent Person

It is noted that Mr. Christophoros Papachristophorou, Mr. Aristotelis Karytinis, 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 International Accounting Standards (IAS 24).

The detailed curricula vitae of the Members of the Board of Directors, former⁷ and current ones, are set out below:

- ❖ Mr. Christophoros Papachristophorou is the Executive Chairman of the Board of Directors and Chairman of the Investment Committee of the Company. He is also the founder and CEO of Invel Real Estate Management, a private equity firm in the real estate sector established in 2013 with the vision of being active in investment opportunities in Southern Europe. Invel's largest and most notable investment is the acquisition of PRODEA Investments by the National Bank of Greece in 2013. Prior to Invel, Mr. Papachristophorou held the position of Chief Executive Officer and Global Head of Deutsche Bank RREEF Opportunistic Investments. He has extensive experience in international real estate investments during which he has completed and structured transactions with a total value of more than €20 billion. Mr. Papachristophorou holds a BA in Economics from the London School of Economics and an MA in International Economics and Management from the SDA Bocconi School of Management in Milan.
- ❖ Dr. Aristotelis Karytinis is the CEO of the company and has a long experience in investment and banking activities, having 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 Chief Executive Officer of Eurobank Properties REIC (later known as Grivalia 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 was increased in 2007, raising a total of approximately €450 million. In 2010 he led the team that established "ETHNIKI PANGAIA REIC" which was later absorbed by the current PRODEA Investments. Dr. Karytinis holds a PhD from the University of Warwick, UK and is a member of RICS.
- ❖ Ms. Theresa Messari holds the position of General Manager of Finance and Operations and is an executive member of the Board of Directors of PRODEA Investments. Her experience in the real estate sector exceeds twenty five years as she previously held senior positions in the real estate sector in the National Bank and Eurobank groups, having played an active role in the establishment and listing of Grivalia Properties REIC on the Athens Stock Exchange, where she held the position of Head of Finance, Control & In 2010 he participated in the founding team of ETHNIKI PANGAIA REIC which was later absorbed by the current PRODEA Investments. She is a graduate of the Athens University of Economics and Business (Bsc in Informatics with specialization in analysis, design and management of information systems) with additional studies in International Financial Reporting Standards.
- ❖ Mr. Athanasios Karagiannis is the Head of Investments and Portfolio of the Company since June 2020. He is a member of the Board of Directors and the Investment Committee and has a long experience in investment activities and in 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.

⁷ Who lost their membership of the Board of Directors within the fiscal year 2024.

All amounts expressed in € thousand, unless otherwise stated

- ❖ Mr. Georgios Kountouris is a non-executive member of the Board of Directors and a member of the Investment Committee of the Company. 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 Chief Executive Officer and Head of Europe at DLJ Real Estate Capital Partners of Credit Suisse, Chief Executive Officer 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 and a Ph.D. in Civil Engineering from MIT.
- ❖ Mr. Nikolaos Iatrou is a non-executive member of the Board of Directors of the Company who has a long experience (25 years) in Capital Markets. He co-founded Hellenic Exchange S.A. and served as its Executive Vice Chairman 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 Dept. Restructuring, Corporate Advisory as well as Wealth Management. He is Chairman & Chief Executive Officer 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.
- ❖ Mr. Stamatis Sapkas is a non-executive member of the Board of Directors and a member of the Investment Committee of the Company. He has a long professional experience in the Company's business activities, specializing in real estate investment and financial services in Greece and abroad. He has served as an executive of Globalworth Real Estate Investments, a London AIM listed company, one of the leading real estate investment companies in Central & Eastern Europe. Eastern Europe (in the latter he held the senior positions of Deputy CIO and CFO), Citigroup Global Markets Ltd (Real Estate & Lodging Group), EFG Eurobank Ergasias SA and EFG Eurobank Properties SA. He is a graduate of the University of Kent at Canterbury (BSc in Management Science with Computing) and holds an MSc in Banking and International Finance from Bayes Business School - City University London. Mr. Stamatis Sapkas is a partner of Invel Real Estate Investments.
- ❖ Ms. Garyfallia (Litsa) Spyriouni is a Senior Independent Non-Executive Director of the Board of Directors, Chairman of the Audit Committee and Chairman of the Company's Remuneration and Nomination Committee. She is a business executive with long and varied experience in the financial, tax and audit sectors in large organisations and internationally. She currently holds the position of Group Tax Director of Coca-Cola HBC. Previously, she has held the position of Assistant General Manager of Finance and Operational Support - Group Tax Director of 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.
- ❖ Ms Georgia Mourla is an Independent Non-Executive Director of the Board of Directors and a member of the Audit Committee and a member of the Company's Remuneration and Nomination Committee. She is a C-level executive with many years of professional experience in senior management positions, in the Greek capital market and in multinational companies in the fields of consulting, financial and audit services in Greece and abroad. She currently holds the position of Chief Executive Officer, Head of Internal Audit at the Athens Exchange Group, having led the areas of Issuer Relations, Listed Company Services, Strategy, Communication and Investor Relations. She had a long career with PricewaterhouseCoopers in London and Athens, in the areas of Audit and Management Consulting where she was a Partner and member of the Board of Price Waterhouse Business Advisors. He has significant experience having served as a member or Chairman of Boards of Directors of companies and organisations in various industries and significant experience and expertise in Audit, Strategy, Corporate Governance and Risk Management, Capital Markets and Finance. She is a Chartered Accountant licensed to practice in the UK and Greece (Member of the Institute of Chartered Accountants of England and Wales-ICAEW and the Institute of Chartered Accountants of Greece) and a graduate of King's College, University of London, with a Bachelor of Science in Chemistry.

All amounts expressed in € thousand, unless otherwise stated

- ❖ Ms. Eleni Koritsa is an Independent Non-Executive Member of the Board of Directors and a member of the Audit Committee Member of the Company's Remuneration and Nomination Committee. She is an executive with 30 years of experience in the financial sector with a long experience in Asset Management and Treasury, having served, among others, as Deputy Chief Executive Officer at Eurobank Asset Management SA, General Manager at Eurobank EFG Asset Management SA, Director of Business Development at EFG Telesis Finance SA. She is currently a non-executive board member of Eurobank Asset Management MFMC, Eurobank Fund Management Company (LUX), DIAS II AIF, Luxembourg, the Investment Services Guarantee Fund and Chairman of the Professional Insurance Fund of ETH. She is a member of ILA (Institut Luxembourgeois des Administrateurs), "The Boardroom" Greece: Board Readiness Program, Mentor at Enter Grow Go (egg) startup accelerator.
- ❖ Dr. Spyridon Makridakis 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 is a senior lecturer at the University of Cyprus, 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).

Below is the CV of the Non-Member of the Board of Directors - Third Independent Person and member of the Audit Committee:

- ❖ Mr. Nikolaos Papadopoulos is a member of the Company's Audit Committee, a third person independent of the Company and a non-member of the Board of Directors of the Company. Mr. Papadopoulos holds a Bachelor of Accounting degree and a Certificate in Theory of Accounting (C.T.A.) from the University of Natal, South Africa, where he received awards for academic achievement. He is a former partner of the audit firm PwC with significant experience in providing professional services (over 40 years, the last 25 years as a partner) in financial reporting, auditing and other areas related to the property, insurance and hospitality industries. He is an independent non-executive vice Chairman of Money Market (Insurancemarket.gr), an Insurtech "start-up" company that is a subsidiary of Interamerican Insurance Group and provides consulting services to public interest entities.

The following is the CV of a Senior Executive of the Company, non-Board Member:

- ❖ Alexios Pipilis is Head of Hospitality and Business Development of the Company from April 2023 and a member of the Investment Committee. Mr. Pipilis has extensive experience in the real estate and hospitality investment sector, having served as Partner and Head of Acquisitions for Greece and Cyprus at Invel Real Estate (2019-2023) and has also served as Chief Executive Officer at Nikki Beach Resort & Spa Porto Heli and Vice Chairman at Deutsche Bank's Commercial Real Estate Division in London. He holds a degree (MEng) in Civil Engineering from University College London and an MSc in Finance from Imperial College Business School.

All amounts expressed in € thousand, unless otherwise stated

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

The Board of Directors shall convene and meet in due time, in accordance with the provisions of the applicable provisions and the current Articles of Association, either at the Company's headquarters or in other permitted areas, such as in municipalities of the prefecture of Attica or the prefecture of Thessaloniki, as well as abroad (e.g. in London, United Kingdom, Rome or Milan, Italy). Furthermore, it is possible to hold meetings by videoconference or other similar electronic means of communication, provided that it is ensured that all participating members can hear and communicate with each other in real time, in accordance with the legislation in force.

During the fiscal year 2024, the Board of Directors held a total of twenty-seven (26) meetings. During these meetings, there was an uninterrupted concern for the protection of the corporate interest, the observance of legality and the application of the principles of good corporate governance. Decisions were taken either in the physical presence of the participating members or remotely, in compliance with the minimum quorum and majority requirements. In all cases, the provisions of the law and the relevant provisions of the Articles of Association were applied in order to ensure the validity of the discussions and the lawful adoption of decisions. The tables below show the attendance of the members at the meetings of the Board of Directors from 01.01.2024 to 11.06.2024 (date of expiry of the term of office of the outgoing Board of Directors) and from 11.06.2024 (date of commencement of the term of office of the new Board of Directors) to 31.12.2024, including the legal representation in those cases in which any member was unable to attend in person or by teleconference, as follows:

Full name	Number of meetings which took place from 01.01.2024 to 11.06.2024 (expiry of the term of office of the Board of Directors)	Number meetings that Participated	Percentage Presence	Number meetings that represented	Comments
Christophoros Papachristophorou	12	11	92%	1	-
Spyridon Makridakis	12	11	92%	1	-
Aristotelis Karytinis	12	12	100%	-	-
Theresa Messari	12	12	100%	-	-
Athanasios Karagiannis	12	12	100%	-	-
George Kountouris	12	12	100%	-	-
Nicholas Iatrou	12	12	100%	-	-
Prodromos Vlamis	11	12	92%	1	-
Garyfallia Spyriouni	12	12	100%	-	-

All amounts expressed in € thousand, unless otherwise stated

Full name	Number of meetings which took place from 11.06.2024 (beginning of the term of office of the new Board of Directors) until 31.12.2024	Number of meetings that Participated	Percentage presence	Number of meetings that represented	Comments
Christophoros Papachristophorou	14	13	93%	1	-
Aristotelis Karytinis	14	14	100%	-	-
Garyfallia Spyriouni	14	14	100%	-	-
Theresa Messari	14	14	100%	-	-
Athanasios Karagiannis	14	14	100%	-	-
Nicholas Iatrou	14	14	100%	-	-
George Kountouris	14	14	100%	-	-
Stamatis Sapkas	14	14	100%	-	-
Georgia Mourla	14	14	100%	-	-
Eleni Koritsa	14	14	100%	-	-

The above tables show the exact number of meetings attended by each member, the percentage of attendance and any other additional information.

The uninterrupted operation of the Board of Directors, both in physical presence and via electronic link, allowed its members to effectively perform their duties, to take timely and informed decisions, and to closely monitor the development of the Company's business activity, considering the current market conditions.

In this way, the role of the Board of Directors as the highest governance body is strengthened, helping to ensure institutional continuity and transparency within the organisation.

5.F.II. Activities of the Board of Directors during Fiscal Year 2024

During Fiscal Year 2024, the Board of Directors of the Company took a number of initiatives and acted decisively in the areas of strategic development, financial management, organizational improvement and corporate governance, in order to ensure the sustainable development of the organization and the protection of the corporate interest.

The Members of the Board of Directors attended regular meetings, fully exercising their duties and deciding on the most critical issues that arose during the financial year. Emphasis was placed on refining the strategic objectives, which had already been set at the beginning of fiscal year 2024, in view of the changing market conditions. In this context, investment actions and financial instruments were approved with a view to maximising the return on available resources and consolidating the Company's competitive position.

At the same time, issues related to the reform of business processes were examined and risk assessment methods were applied in order to enhance the effective operation of the departments and to incorporate the requirements of the current legislative and regulatory framework.

In addition, the Board of Directors has been engaged in the financial monitoring of the Company, evaluating in detail the financial statements, cash flows and profitability parameters in order to formulate appropriate short and medium term financing policies. This will ensure a strong financial base and the ability to continue business activities without contingency.

Subsequently, in cooperation with the Audit Committee, it took actions to improve the internal control system and strengthened its transparency and corporate social responsibility (CSR) policies, recognising the increasing importance of responsible management of resources and compliance with the latest sustainable development principles. Emphasis was also placed on continuous communication with shareholders and other stakeholders to ensure that they are kept informed and build mutual trust.

All amounts expressed in € thousand, unless otherwise stated

During the meetings of the Board of Directors of the Company, decisions were taken concerning important corporate functions and strategies. The annual financial report for the fiscal year ended December 31, 2023, was approved and a proposal was submitted to the AGM for the distribution of profits for the same fiscal year. Important decisions included the evaluation of corporate governance in accordance with Law 4706/2020, as well as the election of a new Board of Directors and Audit Committee. The sustainability report for fiscal year 2023 was also approved, while business issues relating to the composition and management of the investment portfolio were discussed. The annual reports and activity results of the Compliance Unit (CU) and Risk Management Unit (RMU) for the period 01.01.2024 - 31.03.2024 were presented and approved, as well as the annual activity report and the Annual Audit Plan of the Internal Audit Unit for 2024. In addition, the Group Anti-Fraud Policy was approved, reinforcing the Company's commitment to transparency and integrity at all levels of operation.

In conclusion, the Board of Directors, throughout fiscal year 2024, has demonstrated a continued commitment to maintaining and strengthening the transparent corporate structure. Through detailed consideration of individual issues, making well-informed decisions and overseeing executive management, the Board of Directors ensures the stable operation of the Company and the promotion of the interests of shareholders in accordance with the principles of good corporate governance.

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

5.G.I. Suitability Policy for Board Members

The Company has established and applies a Suitability Policy for the Members of the Board of Directors, in accordance with the provisions of article 3 of Law 4706/2020, the Guidelines of the Hellenic Capital Market Commission (Circular no. 60/18.09.2020) and the relevant principles of the Greek Code of Corporate Governance. The purpose of this Policy is to ensure the quality of staffing, the efficient operation and the fulfilment of the role of the Board of Directors in the formulation and implementation of the corporate strategy, in the light of long-term development and the protection of the corporate interest.

The current Suitability Policy was approved by resolution of the Annual General Meeting of Shareholders on 08.06.2021 and remains in full force and effect since then. It is posted [on the Company's Official Website](#) so that it can be made available to any interested party. The current Suitability Policy is: a) harmonized with the provisions of the Company's Operating Regulations and the Greek Corporate Governance Code, adopted and applied by the Company, b) in compliance with the Guidelines of the Hellenic Capital Market Commission and the corporate culture, c) clear and sufficiently 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, among other things, 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 considers the more 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 Director, as well as specific characteristics linked to the nature of the Company's business.

When appointing the members of the Board of Directors, the Remuneration and Nomination Committee recommends the Board of Directors be composed of persons of recognised standing and integrity, who on the one hand have the experience required for the duties and role they undertake and on the other hand have sufficient time to perform their duties, having taken sufficient knowledge of the curricula vitae and the general professional image of the candidates. In this context, suitability questionnaires and relevant declarations are prepared, through which the Company verifies that there are no impediments or conflicts of interest (e.g. based on article 9 of Law 4706/2020 or article 44 of Law 4449/2017) and that the candidate in question has the guarantees for a smooth and efficient participation in the Board of Directors. The general personality, the spirit of cooperation and the ability to contribute to the collective responsibilities of the institution are also considered.

Upon appointment of the Directors, the Remuneration and Nomination Committee, with the assistance of the Secretary to the Board of Directors, obtains written confirmation from the Directors that they accept in their entirety the policies, procedures and 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.

All amounts expressed in € thousand, unless otherwise stated

Furthermore, the Members of the Board of Directors are informed regarding business developments and the most important 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 is reviewed in the context of the operation of the Corporate Governance System and in accordance with the specific rules in force. In any case, the Remuneration and Nomination Committee monitors the suitability of the Board Members on an ongoing basis, in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to reassess their suitability.

Through the implementation of this Policy, the Company achieves, on the one hand, the proper competence of the Board of Directors in the performance of its institutional role and, on the other hand, the strengthening of the confidence of shareholders and other stakeholders. This systematic process results in the continuous assurance that the management of the Company is exercised by persons possessing the required knowledge, integrity and responsibility, aligned with existing legislation and best practices of corporate governance.

5.G.II. Diversity Practices and Criteria

The Company is committed to respecting and ensuring diversity and equal opportunities for all Members of the Board of Directors and Senior Management, regardless of gender, colour, religion, origin, age, sexual orientation or any other personal or social characteristic. The Suitability Policy, in conjunction with the guidelines of the Greek Corporate Governance Code, sets out clear diversity criteria, which are considered before and during the election or appointment of Board Members.

Ensuring adequate gender representation on the Board of Directors is a key benchmark. In accordance with Article 3 par. 1 of Law 4706/2020 (reinforced by the current regulatory framework), the Company aims to have at least twenty-five percent (25%) of the total number of Board Members of the opposite sex represented on the Board of Directors. This provision prevents the exclusion or downgrading of any person on the basis of discrimination related to their identity or personality characteristics and confirms the Company's firm commitment to the principles of equal treatment and meritocracy.

In order to meet these criteria, the Remuneration and Nomination Committee considers the principle of diversity when making recommendations for the election or replacement of Board Members. Elements such as nationality, religious or cultural background, education, professional skills, management or leadership experience, as well as the ability to work in a complex business environment are considered. In this way, the aim is to assemble a Board of Directors that combines diverse perspectives and knowledge, enhancing the ability to make informed decisions and supporting the overall achievement of the Company's strategic objectives.

Special care is taken to foster an environment where all members can express themselves freely, exchanging views and concerns in a productive and creative manner, without fear of discrimination or marginalisation. Moreover, equal access to training and professional opportunities is a non-negotiable principle, ensuring that the talents and potential of each person within the company structure are enhanced.

With a firm commitment to the diversity policy, the Company respects and supports recognised human rights and applies policies of fair remuneration, meritocracy and equal opportunities for all its human resources, without discrimination and with respect for diversity.

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

In compliance with the provisions of Law 4706/2020 and the Greek Corporate Governance Code, the Company has adopted a Policy and Procedure for the Evaluation of the Members of the Board of Directors and its Committees. The relevant Policy was approved on 05.12.2023 and was updated on 31.12.2024 by decisions of the Board of Directors upon the recommendation of the Remuneration and Nomination Committee, when it came into force. This Policy and Procedure sets out the framework for the periodic and systematic evaluation of the performance of the Board of Directors, both collectively and individually, and its Committees (such as the Remuneration and Nomination Committee, Audit Committee and the Investment Committee). 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 applied are aimed at identifying in a timely manner any areas that may need improvement, providing appropriate

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information and initiating actions to ensure the effective functioning of the Board and its Committees, and monitoring the appropriate implementation of such actions.

The Board of Directors and its Committees are evaluated annually, both as a whole against the criteria of collective suitability and individually, with a focus on the performance of each member, including the qualities, knowledge and skills required to perform their duties effectively. Once the process of collecting and processing the relevant data has been completed, a summary report shall be drawn up and submitted to the Board for discussion. On the recommendation of the Remuneration and Nomination Committee, any appropriate improvement actions shall be decided upon in order to ensure the smooth functioning of the Board and its Committees.

During fiscal year 2024, the evaluation of the Board of Directors and its Committees was conducted internally, with extremely positive results. In particular, both the individual suitability of each member and the collective effectiveness of the body as a whole were established, based on criteria such as the adequacy of knowledge and experience, active participation in meetings, the quality of contributions and the ability to take decisions on critical issues. This record has highlighted the overall progress of the Company in establishing principles of good corporate governance, underlining the commitment of the Board Members to the continuous improvement of the functioning of the Organisation.

Accordingly, the Board of Directors, in cooperation with the Remuneration and Nomination Committee and the other competent corporate bodies, continues to apply the principles and procedures set out in the Evaluation Policy. In this way, regular monitoring of performance, reviewing the suitability of Members and, where necessary, adopting improvement measures to ensure the continuous strengthening of the Corporate Governance framework is achieved.

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

In accordance with the current Suitability Policy of the Members of the Board of Directors of the Company, all the Members of the Board of 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 the Board Member (Chairman, Executive Member, Committee member, etc.), as well as the number of positions held in other Boards or Committees, any other offices held in the market or in academia, and any other professional or personal commitments are considered.

The deviation of any member from the required time commitment to the Company may affect his/her participation in the Board of Directors' meetings and, consequently, the effective fulfilment of his/her responsibilities, thus requiring proactive information and possible reallocation of duties.

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 and any other Committees in which he/she participates.

For transparency reasons, the Company regularly monitors the external professional commitments of the Members of the Board of Directors, including changes in any management or supervisory positions held in other companies or institutions. In the event that the external commitments of the Members become incompatible with their obligations as Members of the Board of Directors of the Company, questions may arise regarding the re-evaluation of their suitability or the reallocation of their responsibilities.

In this way, the Company establishes a clear and effective governance framework, ensuring that the Members of the Board of Directors act with diligence and dedication, while maintaining the necessary balance between their different professional responsibilities.

The table below presents the the main external professional commitments of the current Members of the Board of Directors of other companies/entities, with the ultimate aim of ensuring transparency for shareholders and any other interested parties regarding the multiple duties and time management of the individuals comprising the Company's Board of Directors.

All amounts expressed in € thousand, unless otherwise stated

Full name	Name of Legal Entity	Position	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) Sri Invel Lennon Investment Ltd 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
	Anchorline Holdings Limited	Director	YES (100%)
Aristotelis Karytinios	PROPINDEX S.A.	Chairman of the BoD	NO
Theresa Messari	N/A	N/A	N/A
Athanasios Karagiannis	Invel Greece S.A.E.	CEO	NO
	ANTHOS PROPERTIES SINGLE MEMBER S.A	Chairman of the BoD & CEO	NO
	AK DRAYTONA CONSULTING LIMITED	-	YES (51%)
Nicholas Iatrou	SILK CAPITAL PARTNERS S.A	CEO	YES (90.20%)
	Hellenic Olympic Committee	Director	NO
	TORA WALLET	Independent Board Director	NO
	Hellenic Modern Pentathlon Federation	Chairman	NO
George Kountouris	Assets & Technologies Limited ⁸	Director	YES (100%)
	55/57 Cadogan Square Freehold Ltd	Director	YES (28%)
	Eudora Fund 2	Member of the Investment Committee	NO
	Invel Real Estate Management Limited	Director	NO
Garyfallia Spyriouni ⁹	Coca-Cola HBC Holdings BV	Director	NO
	CC Beverages Holdings II BV	Director	NO
	Coca-Cola HBC Finance BV	Director	NO
	Coca-Cola HBC Sourcing BV	Director	NO
	dCommerce Solutions BV	Director	NO
	CCB Management Services GmbH	Prokurist	NO
	Coca-Cola Hellenic Bottling Company Bulgaria AD	Director	NO
AS Coca-Cola HBC Eesti	Supervisory Board Member	NO	

⁸ Dormant Company

⁹ Coca-Cola HBC AG Group company

All amounts expressed in € thousand, unless otherwise stated

	Coca-Cola HBC Greece SAIC	Director/Chair of the Board	NO
	Brewinvest S.A.	Director	NO
	CCHBC Ventures BV	Director	NO
Eleni Koritsa	COMSIGLIERE IKE	Administrator	NO
	EUROBANK ASSET MANAGEMENT MFMC	Non-Executive, Vice-Chairman of the BoD	NO
	EUROBANK FUND MANAGEMENT COMPANY LUX S.A.	Non-executive Director of the BoD	NO
	DIAS II AIF LUXEMBOURG	Non-executive Director of the BoD	NO
	Investment Guarantee Fund	Non-executive Director of the VoD, Member of the Audit Committee	NO
	PAPUTSANIS S.A.	Independent Non-Executive Director of the BoD, Chairman of the Audit Committee Member of the Remuneration Committee	NO
	METALEASE S.A.	Independent Non-Executive Director	NO
Georgia Mourla	N/A	N/A	NO
Stamatis Sapkas	Sapco Investments Ltd	Director	YES (100%)
	Invel Eudora Fund 2 S.C.S., SICAV-RAIF	Member of the Investment Committee	NO
	Invel Investments Cyprus Limited	Investments Manager	NO
	Invel Real Estate Management (Cyprus) Limited	Head of the Hellenic region & Partner	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 Policy has been established in compliance with the provisions governing Public Limited Companies with shares listed on a regulated market, Public Real Estate Investment Companies and the general regulatory framework to which the Company is subject.

The current Remuneration Policy was approved by the Annual General Meeting of Shareholders on 11.06.2024, is valid for four (4) years and is posted on the Company's Official Website.

The Remuneration Policy is aligned with the Company's business strategy and European best practices for listed companies, reflects the applicable agreements regarding the remuneration of the Executive Board members, takes into account the provisions of the Company's Articles of Association, the Greek Corporate Governance Code adopted by the Company, its Internal Operating Regulations, as well as the applicable legal and regulatory framework governing the operation of the Company as a listed company.

The purpose of the Policy is to align the interests of the Board Members with the interests of the Company's shareholders, while considering 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, the development of business strategy, the serving of long-term interests and the sustainability of the Company, through benefits and incentives provided for in the targeted policy:

- 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 objectives and its business activity in general,
- ensuring fair pay.

All amounts expressed in € thousand, unless otherwise stated

The remuneration of all the Members of the Board of Directors, including the CEO, 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, which is submitted to 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 their performance and development, as well as the Company's financial results, its intrinsic value, the value of its portfolio and, in general, the overall financial situation of the Company.

The Non-Executive Members of the Board of Directors are paid 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 Directors. The Company may reimburse business expenses of a reasonable amount incurred by the Non-Executive Directors 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 paid 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 salaries to avoid conflicts of interest. In any case, any remuneration paid to them does not affect their independence criteria. Independent Non-Executive Directors are not entitled to any remuneration linked to their performance. They do not participate in any bonus or incentive scheme 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

During fiscal year 2024, the Company prepared the fiscal year 2023 Remuneration Report in compliance with the requirements of article 112 of Law 4548/2018, which presents a comprehensive overview of all remuneration regulated by the Company's then applicable Remuneration Policy. The Report includes detailed information regarding the fixed and any variable remuneration of the Directors, as well as any linked benefits or financial instruments provided where applicable.

The Remuneration Report was approved by the Board of Directors and submitted for discussion with an advisory vote at the Annual General Meeting of Shareholders of 11.06.2024, in accordance with the provisions of the aforementioned law.

Following the relevant decision, the full text of the Report is posted on the [Company's Official Website](#) and remains available to the investing public for a period of ten (10) years, pursuant to the provisions of paragraphs 4 and 5 of article 112 of Law 4548/2018.

Through the preparation and submission of the Remuneration Report, the Company enhances transparency and accountability with regard to the remuneration of its executives, ensuring compliance with the relevant institutional framework and corporate governance principles, as well as informing the Shareholders and the wider investing public on the compensation related to the general corporate activity. This promotes confidence and active participation of shareholders in decisions relating to corporate strategy and operation.

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 Karytinis, Ms. Theresa Messari and Mr. Athanasios Karagiannis, in addition to their capacity as Executive Members of the Board of Directors, are also Senior Management Executives of Company, in accordance with the International Financial Reporting Standards (IFRS) 24. This distinction is in full compliance with the transparency and accountability obligations governing corporate governance.

The table below shows the number of shares and the corresponding percentage of the Company's share capital, as well as the number of bonds of the Company's green bond listed on the ATHEX, held as of 31.12.2024 by the Members of the Board of Directors and the Senior Management, as follows:

All amounts expressed in € thousand, unless otherwise stated

Full name	Position	Number of Shares	%	Number of Bonds	%
Christophoros Papachristophorou	Chairman of the Board of Directors, Executive Director	143.366	0,06%	149	0,000497%
Aristotelis Karytinis	Chief Executive Officer of the Company, Executive Director	132.154	0,05%	230	0,00076%
Theresa Messari	Executive Director	39.392	0,02%	105	0,00035%
Athanasios Karagiannis	Executive Director	78.130	0,03%	50	0,00016%
George Kountouris	Non-Executive Member of the Board of Directors.	5.384	0,002%	0	0%
Nicholas Iatrou	Non-Executive Member of the Board of Directors.	19.678	0,01%	0	0%
Stamatis Sapkas	Non-Executive Member of the Board of Directors.	80.392	0,03%	0	0%
Garyfallia (Litsa) Spyriouni	Senior Independent Non-Executive Director (Senior Independent Director)	0	0%	0	0%
Georgia Mourla	Independent Non-Executive Member of the Board of Directors.	0	0%	0	0%
Eleni Koritsa	Independent Non-Executive Member of the Board of Directors.	0	0%	0	0%
Spyridon Makridakis	Independent Non-Executive Member of the Board (until 11.06.2024)	0	0%	0	0%
Prodromos Vlamis	Independent Non-Executive Member of the Board (until 11.06.2024)	0	0%	0	0%
Nikolaos Papadopoulos	Member of the Audit Committee, third person independent of the Company, not a member of the Board of Directors of the Company	1.311	0,0005%	0	0%

All amounts expressed in € thousand, unless otherwise stated

Any change in the above holdings at a later date or the acquisition/disposal of additional shares by these persons shall be disclosed in accordance with the applicable legislation, including the procedures under Regulation (EU) 596/2014 (Market Abuse Regulation) and the relevant national regulations.

In this way, the Company complies with the provisions on the disclosure of shareholdings of persons holding critical positions in its management, ensuring the right of all interested parties to be fully informed about the dispersion of corporate ownership and the possible influence it may have on the decisions of the Board of Directors.

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 facilitating 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 of 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 regular auditors and making proposals to the Board of Directors,
- Approval of the external auditor's 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,
- 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 auditor's 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,

All amounts expressed in € thousand, unless otherwise stated

- 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,
- Review and approval of the Internal Audit Unit's Operating Regulations and submission of these to the Board of Directors,
- Review and approval of the 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 Operating Regulations of the Compliance Unit and submission of the Regulations 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 work plan of the Compliance Unit (Action Plan),
- 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 on 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 Chairman 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.

All amounts expressed in € thousand, unless otherwise stated

6.A.IV. Composition and term of office of the Audit Committee in general

The Audit Committee is constituted on the basis of the applicable legislative and regulatory framework, including articles 44 of Law 4449/2017 and 74 of Law 4706/2020, as well as the Company's Internal Operating Regulations. 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 staff it. The majority of the Members of the Committee are independent of the Company in accordance with applicable law. At least one member of the Committee must have a recognized expertise in auditing or accounting. In any case, one or more members meet the criteria of independence from the Company, in accordance with the provisions of Law 4706/2020 and the provisions of the Greek Corporate Governance Code. The members of the Committee have in aggregate sufficient knowledge, experience and skills in the Company's main activities to ensure the effective performance of their duties. At least one member of the Committee, who is independent of the Company, with sufficient knowledge and experience in auditing or accounting, is required to attend the meetings of the Committee relating to the approval of the financial statements. Upon appointment or election, the members are subject to an individual assessment procedure, on the one hand with regard to their suitability and independence, and on the other hand with regard to any impediments or conflicts of interest. Where, during their term of office, situations which may give rise to a conflict of interest arise, members shall be required to inform the Management Board immediately so that they can be dealt with appropriately or, if necessary, replaced. This will ensure that the Audit Committee, throughout its term of office, acts with independence, competence and dedication in carrying out its audit work.

6.A.V. Composition and tenure of the Company's Audit Committee

The Audit Committee of the Company was formed based on the applicable provisions (article 44 of Law 4449/2017, article 74 of Law 4706/2020 etc.) and the Internal Operating Regulations of the Company. For the sake of completeness and historical continuity, below are listed in tables the successive compositions of the Committee from its establishment on 08.06.2021 to 11.06.2024, as well as its current composition, as formed after the Annual General Meeting of 11.06.2024.

Composition of the Audit Committee 08.06.2021 until the AGM of 11.06.2024:

Full name	Position in the Commission	Position on the Board of Directors	Term of office
Spyridon Makridakis	Chairman	Vice Chairman A', Independent Non-Executive Director	08.06.2021 - 11.06.2024
John Kyriakopoulos	Member	Non-Executive Director	08.06.2021 - 11.06.2024
Prodromos Vlamis	Member	Independent Non-Executive Director	08.06.2021 - 11.06.2024
Garyfallia Spyriouni	Member	Independent Non-Executive Director	08.06.2021 - 11.06.2024

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 from 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. 1f 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. 1e of Law 4449/2017, in the Operating Regulations of the Audit Committee and in the Circular of the Directorate of Listed Companies of the Hellenic Capital Market Commission under Protocol No. 1508/17.07.2020 and was reconstituted as follows:

Composition of the Audit Committee from 21.02.2023 to the AGM of 11.06.2024:

All amounts expressed in € thousand, unless otherwise stated

Full name	Position in the Commission	Position on the Board of Directors	Term of office
Spyridon Makridakis	Chairman	Vice Chairman A', Independent Non-Executive Director	21.03.2023 - 11.06.2024
Prodromos Vlamis	Member	Independent Non-Executive Director	21.03.2023 - 11.06.2024
Garyfallia Spyriouni	Member	Independent Non-Executive Director	21.03.2023 - 11.06.2024

The aforementioned Members of the Audit Committee, who were all independent non-executive members of the Board of Directors, had sufficient knowledge in the sector in which the Company operates, were independent of the Company, within the meaning of the provisions of Law 4706/2020 and of these, Ms. Garyfallia Spyriouni possessed the required, by law (article 44 paragraph 1 letter g, letter b. of Law 4449/2017), sufficient knowledge in auditing and/or accounting and therefore she was the member of the Audit Committee who possessed the required sufficient knowledge in auditing and accounting.

Subsequently, by the decision of the Annual General Meeting of the Company's shareholders of 11.06.2024, the type, term of office, number and qualities of the members of the new Audit Committee were determined, based on which the Audit Committee of the Company was appointed as an independent committee, in accordance with the provisions of Law 4449/2017, consisting of the three independent non-executive members of the Board of Directors of the Company and one non-member of the Board of Directors, a third person independent of the Company.

The Audit Committee appointed as its Chairman Ms. Garyfallia Spyriouni, independent, non-executive member of the Board of Directors of the Company, Senior Independent Director, in accordance with the provisions of article 44 par. 1 letter e of Law 4449/2017, in the Operating Regulations of the Audit Committee and in the circular of the Directorate of Listed Companies of the Hellenic Capital Market Commission with protocol number 1508/17.07.2020

The term of office of this Committee was set at three years, starting from its election and ending on the date of the convening of the Ordinary General Meeting (in the year 2027), unless its replacement is decided earlier. The composition that emerged after the Ordinary General Meeting of 11.06.2024 is shown in the following table:

Full name	Position in the Commission	Position on the Board of Directors	Term of office
Garyfallia Spyriouni	Chairman	Independent Non-Executive Member of the Board of Directors.	11.06.2024 - Until the 2027 AGM
Georgia Mourla	Member	Independent Non-Executive Member of the Board of Directors.	11.06.2024 - Until the 2027 AGM
Eleni Koritsa	Member	Independent Non-Executive Member of the Board of Directors.	11.06.2024 - Until the 2027 AGM
Nikolaos Papadopoulos	Member	Third independent person outside the Board.	11.06.2024 - Until the 2027 AGM

The present form of the Audit Committee ensures its uninterrupted operation, the necessary professional competence and full compliance with the requirements of applicable law and the Internal Regulations. The members of the Audit Committee as a whole have sufficient knowledge in the sector in which the Company operates and meet the criteria of individual and collective suitability, to the extent that they are applicable proportionally to the composition of the Audit Committee, as provided for in the Company's Suitability Policy. In addition, all members are independent of the Company within the meaning of Article 9 of Law 4706/2020.

Mr. Nikolaos Papadopoulos, Ms. Garyfallia Spyriouni and Ms. Georgia Mourla have sufficient knowledge in auditing and accounting, so they are the members who have the sufficient knowledge in auditing or accounting required by Law 4449/2017 and one of them is required to attend the meetings of the Audit Committee related to the approval of the financial statements. This ensures that the Audit Committee fulfils its supervisory role for the benefit of the Company, its shareholders and the wider investing public.

All amounts expressed in € thousand, unless otherwise stated

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 is subject to a regular self-evaluation process, during which its adequacy and effectiveness, both as a collective body and on an individual level for each Member, are examined. This evaluation includes, inter alia, the completion of a structured questionnaire, based on factors such as professional competence, active participation in meetings, quality of contributions, independence of judgement and cooperation with other corporate bodies.

At the same time, the performance of the Chairman of the Committee is assessed, focusing on the degree of coordination of meetings, the development of a clear agenda, the timely availability of relevant materials and ensuring the effective participation of members in decision-making. During the process, compliance with the principles of independence, compliance with the Internal Operating Regulations and any conflict of interest issues that could adversely affect the effectiveness of the audit work are also checked.

With regard to fiscal year 2024, the Audit Committee successfully completed its self-assessment and came to a very positive conclusion on the commitment and consistency of its members in their supervisory role, the results of which were discussed in detail by the Board of Directors.

6.A.VII. Meetings of the Audit Committee during fiscal year 2024

During fiscal year 2024, the Audit Committee met a total of seventeen (17) times in response to the requirements that arose during the year. Particular emphasis was placed on the financial reporting process, oversight of the internal and external audit work, and ensuring the Company's compliance with the applicable regulatory framework. The Chairman of the Audit Committee in collaboration with the Secretary to the Board and Committees ensured that comprehensive agendas were prepared and the necessary information was communicated to members in a timely manner to facilitate participation and constructive discussion on the issues.

Subsequently, the tables below reflect the participation of the members in the meetings of the Audit Committee from 01.01.2024 to 11.06.2024 (date of expiry of the term of office of the outgoing Committee) and from 11.06.2024 (commencement of the term of office of the present Audit Committee) to 31.12.2024 including the legal representation in those cases in which any member was unable to attend in person or by teleconference, as follows:

Full name	Number of meetings held during their term of office (within the fiscal year 2024)	Number of meetings attended	Percentage of presence	Number of meetings represented	Comments
Spyridon Makridakis (Chairman)	9	0	100%	-	-
Prodromos Vlamis (Member)	9	0	100%	-	-
Garyfallia Spyriouni (Member)	9	0	100%	-	-

All amounts expressed in € thousand, unless otherwise stated

Full name	Number of meetings held during their term of office (within the fiscal year 2024)	Number of meetings attended	Percentage of presence	Number of meetings represented	Comments
Garyfallia Spyriouni (Chairman)	8	0	100%	-	-
Georgia Mourla (Member)	8	0	100%	-	-
Eleni Koritsa (Member)	8	0	100%	-	-
Nikolaos Papadopoulos (Member)	8	0	100%	-	-

The frequency of meetings and the full participation of all members reflect the Commission's commitment to the proper exercise of its audit functions. During the meetings, members had the opportunity to consider important issues relating to financial reporting, the effective operation of control mechanisms and the evaluation of the Internal Control System. All decisions were ensured to have been taken within the framework provided by applicable law and the Internal Operating Regulations, and the Chairmen of the Audit Committee informed the Board of all critical recommendations and actions taken.

6.A.VIII. Activities of the Audit Committee during fiscal year 2024

The summary description of the work and activities of the Audit Committee for fiscal year 2024 is included in its Annual Report on Activities, which is separately included in the Company's Annual Consolidated and Company Financial Report for the year ended 2024.

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 of article 3 of Law 4706/2020.

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

According to the Committee's Operating Regulations, which are posted on the [Company's Official Website](#), the Committee has the following basic 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 (bonus) 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 Directors,

All amounts expressed in € thousand, unless otherwise stated

- 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 of the Independent Non-Executive Directors,
- 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 Board Members,
- Formulation and monitoring of the implementation of the Compliance Policy, in cooperation with the Internal Audit Unit, the Compliance Unit and the Legal Service,
- 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 their deputy, are present.

The CEO shall not participate and shall not attend the meeting of the Committee when their 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 Directors. In any event, a majority of the Committee Members shall be Independent Non-Executive Directors of the Company. The members and the Chairman of the Committee shall be appointed by the Board of Directors of the Company. The Chairman of the Committee shall be an Independent Non-Executive Director.

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 Members of the Board of Directors on the Committee shall not exceed nine (9) years in total.

6.B.V. Composition and term of office of this Remuneration and Nomination Committee

The composition of the Commission from 08.06.2021 to the present day is set out below, in chronological order, together with the main features and the duration of each composition.

The composition and the term of office of the Remuneration and Nomination Committee, which expired on 11.06.2024, were determined by the Board of Directors of the Company at its Meeting on 8 June 2021 and the Committee was constituted at its Meeting on 08.06.2021 as presented in the following table:

All amounts expressed in € thousand, unless otherwise stated

Full name	Position in the Commission	Position on the Board of Directors	Period of office
Spyridon Makridakis	Chairman	Vice Chairman A', Independent Non-Executive Director	08.06.2021 - 20.02.2023
John Kyriakopoulos	Member	Non-Executive Director	08.06.2021 - 20.02.2023
Prodromos Vlamis	Member	Independent Non-Executive Director	08.06.2021 - 20.02.2023
Garyfallia Spyriouni	Member	Independent Non-Executive Director	08.06.2021 - 20.02.2023

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.

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	Position in the Commission	Position on the Board of Directors	Period of office
Spyridon Makridakis	Chairman	Vice Chairman A', Independent Non-Executive Director	21.02.2023 - 11.06.2024
Prodromos Vlamis	Member	Independent Non-Executive Director	21.02.2023 - 11.06.2024
Garyfallia Spyriouni	Member	Independent Non-Executive Director	21.02.2023 - 11.06.2024

This composition remained in force until the unanimous decision of the Board of Directors of 11.06.2024 on the new composition of the Remuneration and Nomination Committee, as reflected in the following table:

Full name	Position in the Commission	Position on the Board of Directors	Period of office
Garyfallia Spyriouni	Chairman	Independent Non-Executive Director	From 11.06.2024 until the end of the BoD's term of office
Georgia Mourla	Member	Independent Non-Executive Director	From 11.06.2024 until the end of the BoD's term of office
Eleni Koritsa	Member	Independent Non-Executive Director	From 11.06.2024 until the end of the BoD's term of office

This three-member composition, where all members are independent non-executive, meets the legislative requirement for the majority of independence and has the necessary knowledge and experience, in accordance with the provisions of article 3 of Law 4706/2020 and the instructions of the current Operating Regulations of the Company. The term of office of the Committee is the same as the total term of office of the Board of Directors, while any replacement or substitution of members is carried out in accordance with the procedures provided for and as the need arises from time to time.

Through the above successive compositions, the Committee has maintained its functionality and ensured that, at all times, the tasks relating to the remuneration policy and the nomination of candidates for the management of the Company were carried out effectively and in a spirit of complete independence.

All amounts expressed in € thousand, unless otherwise stated

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

As part of the annual evaluation process of the Board of Directors and its Committees, the Remuneration and Nomination Committee is actively involved in an independent evaluation of its work, both in terms of the effectiveness of its operation and the quality and scope of the contribution of its members. This process includes, inter alia, the completion of a questionnaire covering aspects such as the adequacy of the remuneration policy, objectivity in the selection of candidates, consistency in cooperation with the other Committees.

The Committee shall, in parallel, carry out a self-evaluation of its Chairman, focusing on the effectiveness of the preparation, organisation and coordination of meetings, the participation of members in decisions and the information provided to the Board of Directors. This process allows for early identification of weaknesses and areas for improvement, while highlighting the positive points that enhance the effectiveness of the Commission.

In the current fiscal year, the Commission, in the context of the above process, has successfully completed its evaluation cycle and has come to a very positive conclusion that its existing structure and responsibilities adequately meet the requirements of the current legislative and regulatory framework. The results of the evaluation were discussed in detail at meetings of the Board of Directors and the Remuneration and Nomination Committee.

6.B.VII. Meetings of the Remuneration and Nomination Committee during fiscal year 2024

During fiscal year 2024, the Remuneration and Nomination Committee met a total of four (4) times, in response to the requirements that arose in relation to the implementation of the remuneration policy and the consideration of any new nominations or changes in the composition of the Board of Directors. In each case, the Chairman of the Committee ensured that the agenda and related documents were communicated to members in a timely manner to ensure adequate preparation and effective discussion of the matters under consideration.

Subsequently, the tables below reflect the attendance of members at the meetings of the Remuneration and Nomination Committee from 01.01.2024 to 11.06.2024 (date of expiry of the term of the Committee) and from 11.06.2024 (commencement of the term of this Committee) including the form of representation in those cases where any member was unable to attend in person or by teleconference, as follows:

Full name	Number of meetings held during their term of office (within the fiscal year 2024)	Number of meetings attended	Percentage of presence	Number of meetings represented	Comments
Spyridon Makridakis (Chairman)	2	2	100%	-	-
Prodromos Vlamis (Member)	2	2	100%	-	-
Garyfallia Spyriouni (Member)	2	2	100%	-	-

Full name	Number of meetings held during their term of office (within the fiscal year 2024)	Number of meetings attended	Percentage of presence	Number of meetings represented	Comments
Garyfallia Spyriouni (Chairman)	2	2	100%	-	-
Georgia Mourla (Member)	2	2	100%	-	-
Eleni Koritsa (Member)	2	2	100%	-	-

All amounts expressed in € thousand, unless otherwise stated

During these meetings, members had the opportunity to exchange views on issues relating to the appropriateness of remuneration, the operation of the remuneration policy and the progress of the procedures for the evaluation of candidates for key positions.

In doing so, the Remuneration and Nomination Committee has ascertained that the procedures for the selection of persons for the Board of Directors and the remuneration policies have been implemented effectively and in line with good corporate governance. The decisions, which were voted by the members, were approved by the Board of Directors and all stakeholders were duly informed, in accordance with the principles of transparency and accountability that characterize the Company.

6.B.VIII. Activities of the Remuneration and Nomination Committee during fiscal year 2024

During fiscal year 2024, the Remuneration and Nomination Committee played an important role in the implementation of the remuneration policy, in monitoring the independence of the members of the Board of Directors and in the search for suitable persons, based on the Suitability Policy, in case of replacement or enlargement of the Board. In full compliance with the requirements of the legislative framework and the Internal Operating Regulations, the Committee met periodically to review and evaluate the existing remuneration structures, the criteria for selecting candidates, as well as any amendments deemed appropriate to be introduced to the remuneration policy or the Board member Suitability policy.

At the same time, the Committee took care to confirm and maintain the independence criteria of the non-executive members of the Board of Directors, checking for any changes in their professional or personal situation that could threaten the objectivity of their judgments and decisions. Within the same framework, it submitted to the Board of Directors a recommendation on the proposed new members to be elected by the General Meeting, in order to ensure the best possible composition of the Board of Directors.

The Committee communicated with the Audit Committee and the Compliance Unit to ensure compliance with applicable legal requirements and corporate governance principles.

In order to accurately reflect the work performed by the Committee in fiscal year 2024, a summary of the main issues discussed at its meetings follows:

During the Committee meetings, the evaluation of the Board and the Committees was presented, accompanied by the results of the self-evaluation of both the Board and the Committees. In addition, the Annual Report of the Remuneration and Nomination Committee for fiscal year 2023 was presented, and the independence of the Independent Non-Executive Directors of the Board of Directors was verified. At the same time, a review of the Company's remuneration policy was undertaken to align the corporate strategy with best governance practices. In addition, suitable candidates were identified to become members of the Board of Directors, the Audit Committee and the Investment Committee of the Company, with a proposal to the Board of Directors. At the same time, the proposal regarding the remuneration of the members of the Board of Directors and the Investment Committee, as well as the variable remuneration for 2023 was discussed. Finally, the annual remuneration report was reviewed, ensuring the transparency and proper implementation of the Company's remuneration policy.

6.C. Investment Committee

6.C.I. Introduction

The Investment Committee is responsible for determining the Company's investment policy and managing its investments.

In this case, the concept of management includes the general establishment of the Company's investment strategy, the formulation of commercial policy and development strategy for the Company's property portfolio, decision-making in relation to making new investments, cooperation with any investment advisor of the Company, monitoring existing investments, liquidating them 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 forms part of the Company's Internal Operating Regulations, a summary of which is posted on the Company's Official Website.

All amounts expressed in € thousand, unless otherwise stated

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,
- Decisions on new investments and their financing,
- Determination of the lease terms of the properties included in the Company's portfolio, whether they are new leases or renegotiation of existing leases, except for those (leases) for which, 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,
- Evaluate 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, 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 for these (except for those which, 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 whenever deemed necessary by any of its Members, at the invitation of its Chairman 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 or (b) four (4) members, if the Investment Committee is composed of six to seven (6-7) members. In the absence or inability of the Chairman to attend, the Chief Executive Officer shall deputise for him.

6.C.IV. Composition and term of office of the Investment Committee

The Investment Committee is constituted on the basis of a decision of the Board of Directors, which determines the exact number of its members, which ranges between five (5) and seven (7) persons, including the Chairman. The persons selected to staff the Committee are selected on the basis of significant relevant professional experience and recognition, in accordance with the provisions of the legislative and regulatory framework in force at the time (Law 2778/1999, decision 4/452/01.11.2007 and circular 60/2020 of the Hellenic Capital Market Commission).

The Chairman of the Investment Committee is appointed by the Board of Directors and is responsible for coordinating its work, chairing its meetings and ensuring transparent and rational decision-making. The other participants are either members of the Board of Directors or executives and associates of the Company with appropriate skills, without however excluding the participation of third parties if deemed necessary and compatible with the applicable legal framework. The composition of the Committee may be enriched by persons with specific knowledge in financial matters, market analysis or risk management, depending on the needs arising in each context.

The term of office of the members of the Investment Committee is synchronized with the corresponding term of office of the Board of Directors, with provision for the possibility of renewal, if there is a need to maintain continuity and accumulated experience. In the event of resignation, absence or other incapacity leading to a vacancy, the Board of Directors shall ensure that a replacement is immediately appointed, who shall be called upon to serve for the remainder of the term of office or until the expiry of the next prescribed period, in accordance

All amounts expressed in € thousand, unless otherwise stated

with the Company's procedures. This ensures that the Investment Committee remains fully functional, capable of performing its role and meeting the requirements of the Company's investment policy and strategic objectives.

6.C.V. Composition and term of office this Investment Committee

The Investment Committee was constituted and formed pursuant to four resolutions of the Board of Directors, namely on 29.06.2021, 22.05.2023, 14.02.2024 and 11.06.2024. Each of these resolutions introduced new members or adjusted the allocation of existing members, reflecting the needs of the Company and its evolving strategy in the field of investments. The successive compositions that applied in the respective periods are listed below.

By the decision of the Board of Directors dated 29.06.2021, the initial members of the Investment Committee were appointed, consisting of five (5) persons in total:

Full name	Position in the Commission	Position on the Board of Directors	Period of office
Christophoros Papachristophorou	Chairman	Executive Chairman of the BoD	29.06.2021 - 22.05.2023
Aristotelis Karytinis	Member	Vice Chairman B' & CEO, Executive Member of the Board of Directors	29.06.2021 - 22.05.2023
George Kountouris	Member	Non-executive Member of the Board of Directors	29.06.2021 - 22.05.2023
Athanasios Karagiannis	Member	Executive Member of the Board of Directors	29.06.2021 - 22.05.2023
Georgios Konstantinidis	Member	Non BoD Member	29.06.2021 - 22.05.2023

By the decision of the Board of Directors dated 22.05.2023, Mr Alexios Pipilis was appointed as an additional member, amending the composition as follows:

Full name	Position in the Commission	Position on the Board of Directors	Period of office
Christophoros Papachristophorou	Chairman	Executive Chairman of the BoD	22.05.2023 - 11.06.2024
Aristotelis Karytinis	Member	Vice Chairman B' & CEO, Executive Member of the Board of Directors	22.05.2023 - 11.06.2024
George Kountouris	Member	Non-executive Member of the Board of Directors	22.05.2023 - 11.06.2024
Athanasios Karagiannis	Member	Executive Member of the Board of Directors	22.05.2023 - 11.06.2024
Georgios Konstantinidis	Member	Non BoD Member	22.05.2023 - 11.06.2024
Alexios Pipilis	Member	Non BoD Member	22.05.2023 - 11.06.2024

By the decision of the Board of Directors of 14.02.2024, the Committee was further strengthened with Mr. Stamatis Sapkas, forming the following seven-member Committee:

All amounts expressed in € thousand, unless otherwise stated

Full name	Position in the Commission	Position on the Board of Directors	Period of office
Christophoros Papachristophorou	Chairman	Executive Chairman of the BoD	From 14.02.2024 until the end of the term of office of the BoD
Aristotelis Karytinis	Member	Vice Chairman B' & CEO, Executive Member of the Board of Directors	From 14.02.2024 until the end of the term of office of the BoD
George Kountouris	Member	Non-executive Member of the Board of Directors	From 14.02.2024 until the end of the term of office of the BoD
Athanasios Karagiannis	Member	Executive Member of the Board of Directors	From 14.02.2024 until the end of the term of office of the BoD
Georgios Konstantinidis	Member	Non BoD Member	From 14.02.2024 until the end of the term of office of the BoD
Alexios Pipilis	Member	Non BoD Member	From 14.02.2024 until the end of the term of office of the BoD
Stamatis Sapkas	Member	Non BoD Member	From 14.02.2024 until the end of the term of office of the BoD

The Board of Directors on 11.06.2024, unanimously decided the new composition and constitution of the Investment Committee of the Company, therefore the current composition of the Investment Committee is as follows:

Full name	Position in the Commission	Position on the Board of Directors	Period of office
Christophoros Papachristophorou	Chairman	Executive Chairman of the Board.	From 11.06.2024 until the end of the term of office of the BoD
Aristotelis Karytinis	Member	CEO, Vice Chairman of the Board & Executive Member of the Board.	From 11.06.2024 until the end of the term of office of the BoD
George Kountouris	Member	Non-executive Member of the Board of Directors.	From 11.06.2024 until the end of the term of office of the BoD
Athanasios Karagiannis	Member	Executive Member of the Board.	From 11.06.2024 until the end of the term of office of the BoD
Georgios Konstantinidis	Member	Non Member of the Board.	From 11.06.2024 until the end of the term of office of the BoD
Alexios Pipilis	Member	Non Member of the Board.	From 11.06.2024 until the end of the term of office of the BoD
Stamatis Sapkas	Member	Non-executive Member of the Board of Directors.	From 11.06.2024 until the end of the term of office of the BoD

All amounts expressed in € thousand, unless otherwise stated

6.C.VI. Evaluation of the Investment Committee

In conjunction with the annual evaluation process of the Board of Directors and its Committees, the Investment Committee takes part in an organized self-evaluation focusing on its functioning and effectiveness, the quality of member participation, and the performance of its Chairman. This process, which is based on a questionnaire, covers aspects such as the adequacy of contributions, adherence to time schedules, clarity of responsibilities and the Committee's overall contribution to the Company's investment strategy.

For the current year, the Commission has successfully completed the cycle of internal self-evaluation, recording positive impressions on the effectiveness of its action in terms of compliance with the existing institutional framework, the quality of its contributions on strategic investment issues and the consistency of members' attendance at meetings. Similarly, there was an increased level of satisfaction with the appropriate use of available information and studies, which contributed to timely and well-informed decision-making.

With regard to the fiscal year 2024, the procedures for the above evaluation were completed, the results of the evaluation were extracted and discussed in detail as mentioned above.

6.C.VII. Meetings of the Investment Committee during fiscal year 2024

During fiscal year 2024, the Investment Committee met for a total of twenty-five (25) meetings in order to meet the required pace of investment decision making and to continuously monitor the Company's portfolio.

For each meeting, an agenda was drawn up and circulated to members in good time, ensuring their adequate preparation and participation in the formulation of relevant proposals and decisions.

The table below shows the attendance of the members of the Committee at meetings during the fiscal year in question:

Full name	Number of meetings held during their term of office (within the fiscal year 2024)	Number of meetings attended	Percentage of presence	Number of meetings represented	Comments
Christoforos Papachristophorou (Chairman)	25	25	100%	-	-
Aristotelis Karytinis (Member)	25	25	100%	-	-
Georgios Kountouris (Member)	25	25	100%	-	-
Athanasios Karagiannis (Member)	25	25	100%	-	-
Georgios Konstantinidis (Member)	25	25	100%	-	-
Alexis Pipilis (Member)	25	25	100%	-	-
Stamatis Sapkas (Member since 14.02.2024)	21	21	100%	-	-

6.C.VIII. Activities of the Investment Committee during fiscal year 2024

In fiscal year 2024, the Investment Committee formulated and updated the Company's proposals. It further revised the capital placement criteria in line with market developments and strategic directions. In addition, it monitored existing investments, evaluating their performance. At the same time, the Committee ensured that its investment decisions were aligned with the Company's risk management policy, which promotes sustainable growth and the exploitation of new opportunities.

During FISCAL YEAR 2024, the Investment Committee met, inter alia, to decide on the following matters:

- Decision-making in relation to new investments

All amounts expressed in € thousand, unless otherwise stated

- Monitoring of existing investments
- Liquidation of existing investments

With the implementation of the above actions, the Investment Committee contributed substantially to the achievement of the Company's investment objectives.

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 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 regulatory framework, as well as with the Company's regulations. 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 in order 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. CV of the Company Secretary

Ms. Theresa Messari holds the position of Head of Finance & Operations and is an executive member of the Board of Directors of PRODEA Investments. Her experience in the real estate sector exceeds twenty years as she previously held senior positions in the real estate sector in the National Bank and Eurobank groups, having played an active role in the establishment and listing of Grivalia Properties REIC on the Athens Stock Exchange, where she held the position of Head of Finance and Control. In 2010, she participated in the founding team of ETHNIKI PANGAIA REIC which was later absorbed by the current PRODEA Investments. She is a graduate of the Athens University of Economics and Business (Bsc in Informatics with specialization in analysis, design and management of information systems) with additional studies in International Financial Reporting Standards.

7.C. Evaluation of the Company Secretary

As part of the annual evaluation of the Board of Directors and its Committees, the Corporate Secretary is evaluated by completing a specially designed questionnaire, which is designed to assess the effectiveness and adequacy of their work in a holistic manner.

The questionnaire covers a wide range of evaluation parameters, including support to the Board of Directors and its Committees, ensuring the smooth flow of information between corporate bodies, contributing to the observance of corporate procedures and generally contributing to the proper functioning of the corporate governance system.

In fiscal year 2024, the evaluation process for the Corporate Secretary was conducted with due diligence and within the prescribed timeframe. The results and conclusions drawn were discussed in detail at the meetings of the relevant corporate bodies.

The systematic evaluation of the Company Secretary is part of the broader framework of the Company's initiatives for the continuous strengthening of the Corporate Governance structures and ensuring the correct application of the relevant principles and rules. The results of the evaluation are used to design targeted improvement actions and further develop the competencies and skills of the Corporate Secretary.

8. Management Committees (Administrative Committees)

Three Management Committees, namely the Procurement Committee, the Green Bond Committee and the ESG Committee, have been established and operate in the Company, with the main task of assisting the Management on specific matters within their competence in order to contribute to the achievement of the Company's strategic objectives.

All amounts expressed in € thousand, unless otherwise stated

8.A. Procurement Committee

8.A.I. Introduction

The Procurement Committee was established for the first time by the decision of the Board of Directors dated 03.10.2014. The composition, responsibilities and duties of the Procurement Committee are outlined in the Company's Operating Regulations.

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.

8.A.IV. Composition of the Procurement Committee in general

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.V. Composition of the Company's Procurement Committee

The composition of the Procurement Committee, as defined by the decision of the Board of Directors of the Company dated 08.06.2021, is as follows:

8.A.VI. Activities of the Procurement Committee during fiscal year 2024

Full name	Position in the Committee	Position on the Board of Directors	Period of office
Spyridon Makridakis	Chairman	Vice Chairman A', Independent Non-Executive Director	From 08.06.2021
Prodromos Vlamis	Member	Independent Non-Executive Director	From 08.06.2021
Aristotelis Karytinis	Member	Vice Chairman B' and Chief Executive Director	From 08.06.2021

No meetings of the Procurement Committee were held in fiscal year 2024.

8.B. Green Bond Committee

8.B.I. Introduction

The Green Bond Committee was established for the first time by the decision of the Board of Directors dated 29.06.2021, with the responsibility of formulating and monitoring the implementation of the Company's Green Bond Framework (Prodea Green Bond Framework), based on which the Company will be able to proceed with one or more Green Bond issues for the purpose of sustainable financing of its business activities.

The Committee is evaluating the use of Proceeds (funds) raised from the issuance of the Company's Green Bonds to ensure that they are channelled to projects that meet the criteria of the Prodea Green Bond Framework and comply with the Green Bond Principles of the International Capital Market Association (ICMA), the United Nations Sustainable Development Goals (United Nations Sustainable Development Goals), the Company's internal policies and procedures and will comply with the relevant applicable regulatory framework.

The Committee has an advisory role to the Investment Committee and the Board of Directors of the Company.

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 individual provisions on the composition of the Green Bond Committee, including the decision-making procedure, are detailed in the Operating Regulations of the Green Bond Committee, which were approved by the Board of Directors on 29.06.2021. These Operating Regulations detail the terms and conditions under which the Committee may seek advice from executives from various sectors or external experts in order to make a well-founded assessment of the environmental, social and corporate

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implications of any project financed by green bonds. In this way, the Commission remains flexible and efficient, helping to preserve the green credentials of issuance and to establish high standards of sustainability.

8.B.III. Responsibilities of the Green Bond Committee

The Green Bond Committee evaluates the use of the proceeds raised from Green Bond issues, ensuring that investments are aligned with the Company's current Green Bond Framework.

The Green Bond Committee is responsible for:

- Evaluate 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.
- Ensure that the Company's Green Bond Framework is updated, if circumstances require it.

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

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 Investments and an executive from the Technical Directorate with expertise in sustainable development issues, while an additional executive from the Financial Directorate and an executive from the Technical Directorate may 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 this Green Bond Committee

As of the date of the publication of the Annual Financial Report, the composition of the Green Bond Committee, is as follows:

Full name	Position in the Committee	Position on the Board of Directors
Theresa Messari	Chairman	Executive Director
Athanasios Karagiannis	Member	Executive Director
Georgios Diamantopoulos	Member	Non BoD Director
Andreas Varsamakis	Member	Non BoD Director
Dimitrios Georgiopoulos	Member	Non BoD Director

8.B.VI. Activities of the Green Bond Committee during fiscal year 2024

In fiscal year 2024, the Green Bond Committee met three times on the following topics

- Review of eligible projects in the Register of Eligible Green Projects,
- Approval of the annual Green Bond Investor Report 2024,
- Review of eligible projects in the Register of Eligible Green Projects.

8.C. Environmental, Social 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 29.06.2022 Resolution of its Board of Directors, the establishment of 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 on these issues.

All amounts expressed in € thousand, unless otherwise stated

8.C.II. Terms of Operation of the Environmental, Social and Corporate Governance Committee (ESG Committee)

The Environmental, Social and Corporate Governance Committee (ESG Committee) functions as an advisory body of the Company, charged with the development, implementation and monitoring of the ESG and Sustainable Development strategy. The Committee's procedures are set out in its Operating Regulations, as approved and updated by the Board of Directors.

The Committee shall meet at least once every six months and more frequently if circumstances require. The Commission shall take its decisions by a simple majority of its members and shall keep minutes of its meetings, in which its decisions shall be recorded and signed by its members.

8.C.III. Responsibilities of the Environmental, Social and Corporate Governance Committee (ESG Committee)

The responsibilities 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 environmental/energy initiatives, sustainability objectives and company performance at all levels of the Company
- the promotion of best practices regarding the structure, policies and regulations related 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.IV. Composition of the Environmental, Social and Corporate Governance Committee (ESG Committee) in general

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 Investment Committee of the Company
- Head of Operations of the Company
- Compliance Officer of the Company
- Executive Responsible for sustainability issues of the Company
- Head of the Company's Legal Department

8.C.V. Composition of this Environmental, Social and Corporate Governance Committee (ESG Committee)

As of the date of the publication of the Annual Financial Report the composition of the Environmental, Social and Corporate Governance Committee (ESG Committee) is as follows:

Full name	Position in the Committee	Position on the Board of Directors
Theresa Messari	Chairman	Head of Finance & Operations, Executive Director
Athanasios Karagiannis	Member	Head of Investments Executive Director
Georgios Diamantopoulos	Member	Engineer with specialization in sustainable development and sustainability, Non BoD Director
Kyriaki Gemou	Member	General Counsel, Non BoD Director
Thalia Tsagaraki	Member	Compliance & Risk Management Officer, Non BoD Director

8.C.VI. Activities of the Environmental, Social and Corporate Governance Committee (ESG Committee) during fiscal year 2024

During fiscal year 2024, the Environmental, Social and Corporate Governance Committee (ESG Committee) met two (2) times, based on the following topics:

- Approval of the company's Inaugural Sustainability report,

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- Approval of the Company's energy and environmental targets.

9. Internal Control System (I.C.S.) and Corporate Governance System (C.G.S.)

9.A. Description of the Internal Control System

The Internal Control System (I.C.S.) 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 article 13 par. 1a 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 considering the "three lines of defence 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 the 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 the Company's operation, 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,

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- 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 workers,
- sustainable development principles relating to the environment and the Company's relations with society, in particular with vulnerable social groups and local communities in the areas where its facilities operate.

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

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

9.A.I.b. Organisational Structure

The Company has a clear organisational structure and has adopted specific procedures 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 is included in this Corporate Governance Statement, which also includes detailed arrangements relating to the Board of Directors and its Committees.

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

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 Company's opportunities and risks in relation to the business strategy, to determine the relevant measures taken and the nature and extent of exposure to risks arising from or related to the Company's business and operations, which the Company intends to take in the context of its long-term strategic objectives. The Board of Directors shall ensure : a) the effectiveness of the Risk Management System, b) that the functions that make up the Risk Management System are independent of the business areas they cover and that they have the appropriate financial and human resources and the powers to operate effectively, as required by their role.

The Board of Directors oversees the risk management framework. In more detail:

- 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, addresses the main risks through the I.C.S. and the Internal Audit Unit, and to disclose them in the published financial information in a proper manner.
- It is informed of the findings of the Risk Management Unit.
- It monitors 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 oversees the activities of the Risk Management Unit.

All amounts expressed in € thousand, unless otherwise stated

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.II.d. Risk Management Policy and Procedure

The Risk Management Policy and Procedure are an integral part of the Internal Control System of PRODEA Investments and have been developed with a view to complying with the applicable legislative and regulatory requirements, as well as to achieving the Company's strategic objectives.

The Risk Management Policy sets out the principles that should govern the management of risks in terms of their identification, prediction, measurement, monitoring, control and response, in accordance with its current business strategy and the adequacy of available resources.

9.A.III. Control mechanisms and safety nets

The Company has control mechanisms and safeguards in place for the execution of 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 the roles and responsibilities of those involved in the execution of the Company's operations. 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 Conflict of Interest situations

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.

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9.A.III.b. Procedures 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 competent body for taking the relevant decision to enter into a transaction with an Associated Party and to grant the relevant authorisation is in principle the Board of Directors of the Company. The authority of the Board of Directors to grant a licence is exercised collectively and may not be delegated to one or more persons, whether or not members of the Board of Directors.

9.A.IV. Information and Communication System

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

9.A.IV.a Financial and Non-Financial Reporting

The Audit Committee monitors, reviews and evaluates the financial reporting process, as well as the proper disclosure of the relevant information, seeking to ensure that the financial information disclosed is timely, accurate and utilises appropriate verification mechanisms. In particular, the Audit Committee is responsible for monitoring both the processes and mechanisms for the preparation of financial statements and the flow of relevant information between the Company's organisational units. At the same time, it studies the findings resulting from the review of the financial data, informs the Board of Directors of any findings and obtains information from the Management Team regarding the respective timetable for the preparation of the financial statements, making recommendations before their final approval.

In addition to financial reporting, the Company also oversees the completeness, reliability and transparency of the non-financial information disclosed, particularly with regard to environmental, social and governance (ESG) issues. Based on applicable regulatory requirements, the Company collects and reflects in specific reports or consolidated disclosure frameworks data on sustainable development, its performance on social responsibility issues and its corporate governance practices. The Company shall review the methodology and safeguards relating to the collection and presentation of non-financial information to ensure that the Company adequately meets the needs of stakeholders for complete and accurate information.

In this way, a single framework for financial and non-financial reporting is established, which enhances the Company's accountability and transparency. At the same time, it ensures compliance with the relevant legal requirements and best practices, as well as the confidence of investors, shareholders and other stakeholders in the Company's financial statements and reports.

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, in order to facilitate the exercise of their rights and active dialogue 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.

All amounts expressed in € thousand, unless otherwise stated

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 the 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 himself, after having informed the Head of Finance and Operations in writing.

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

The Company, in full compliance with Law 4990/2022 on the protection of persons who report violations of EU law (the Greek Whistleblowing Law), has established a Group Whistleblowing Policy & Procedure, which aims to effectively shield the Company and prevent practices that may put the corporate interest at stake. The Company's central objective is to highlight the importance of promptly identifying and managing incidents of illegal or improper conduct through a framework that ensures confidentiality, impartial investigation and appropriate protection of the reporting party.

Specifically, the Company provides secure and accessible reporting channels, allowing anyone - either by name or anonymously - to submit a complaint regarding violations that come to their attention, with the conviction that the reporter will not suffer any retaliation or adverse discrimination. Thanks to this structure, an environment of mutual trust is cultivated and the personnel is encouraged to act responsibly and with a view to the broader benefit of the Company, taking initiative regarding the timely notification of any action that contravenes internal policies and applicable legislative provisions.

Simultaneously, the Company has ensured the adequacy of relevant procedures and technological infrastructure, so that each report is thoroughly evaluated within a specified time limit. Subsequently, if found to be valid, necessary corrective actions are activated, aimed at addressing the emerging issue and further strengthening corporate compliance.

In this way, the sense of responsibility and transparency is enhanced at all levels of the organisational structure, ethics and integrity are promoted in the Company's operations, and its good reputation and credibility are safeguarded. Furthermore, the effective application of Whistleblowing principles contributes to sustainable development, as it prevents and remedies potential deviations from the institutional framework or its values, further strengthening the trust of shareholders, employees and other stakeholders.

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

The Company has established a comprehensive framework for the continuous monitoring of the Internal Control System, ensuring that the mechanisms and safeguards, as defined in the applicable policies and procedures, remain effective and meet the operational and regulatory requirements.

In addition to the internal review by the individual organisational units and the Internal Audit Unit, the Company ensures the periodic evaluation of the I.C.S. by an independent, specialised third party within three years, in order to confirm its adequacy (design) and effectiveness (implementation).

During this process, the critical control points, the systematic application of regulations and policies, as well as the ability of the ICS to identify and manage any risk arising in the operation of the Company in a timely manner are particularly examined.

At the same time, the Board of Directors and the Audit Committee use the findings of both internal and external evaluations to determine the necessary steps for improvement, to update procedures and to strengthen preventive safeguards.

In this way, the flexibility and consistency of the system is preserved, supporting the Company's continuous compliance with legislative and regulatory standards, as well as the adoption of best practices in corporate governance.

All amounts expressed in € thousand, unless otherwise stated

9.A.V.a. Audit Committee

A detailed report on the Audit Committee and its activities in relation to its responsibilities during fiscal year 2024 have already been presented in previous chapters of this Corporate Governance Statement.

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

The operation of the Internal Audit Unit 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 their 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 their 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 Head of the Internal Audit Unit is appointed by the Board of Directors, following a proposal of the Audit Committee, which is also responsible for his replacement, 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 Compliance Unit (CU)

The Company has a Compliance Unit (CU) whose main task is to establish and implement appropriate and updated policies and procedures, in order to achieve in a timely manner, the full and continuous compliance of the Company with the applicable regulatory framework governing its operation and to have an overview of the degree of achievement of this objective.

The responsibilities of the Compliance Unit include prevention, 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 Chief Executive Officer. 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 / Evaluation of the Corporate Governance System (CGS)

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

9.B.I. External evaluation of the Corporate Governance System

According to Article 4 par. 1 of Law 4706/2020, the Board of Directors oversees the implementation of the corporate governance system, 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) financial years, taking appropriate actions to address any deficiencies.

According to Article 13 of the above mentioned 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 active dialogue with them, d) adequate and effective mechanisms for communication with shareholders, in order to facilitate the exercise of their rights and active dialogue with them. The Company's Board of Directors decided to entrust the Independent Evaluation Body "AMID Corporate Governance, Internal Controls & Internal Audit Services" with the task of evaluating the implementation and

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effectiveness of the Company's Corporate Governance System ("CGS") with a reference date of 31.12.2023 and a reference 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 financial year, as a subset of the CGS is the Internal Control System, the adequacy of which had been evaluated by the same entity, 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 fiscal year 2022.

The Evaluation Report of the implementation and effectiveness of the Corporate Governance System, dated 05.04.2024, is signed by the Project Manager and Partner of the above Independent Evaluation Body, Mr. Vassilis Monoyios (CIA, CRMA, CPA, COSO ICIF cert.).

According to the above mentioned Report, the evaluation of the implementation and effectiveness of the CGS, which started in early 2024, was carried out in a timely and appropriate manner and was based on international best practices, in accordance with the Institute of Internal Auditors' International Professional Practices Framework and the COSO Internal Control Integrated Framework.

The conclusion of the above evaluation report on the implementation and effectiveness of the CGS is as follows:
"Based on our work performed, as described above in the paragraph "Scope of Work Performed - Evaluation Criteria", as well as the evidence obtained, in relation to the evaluation of the implementation and effectiveness of the Company's CGS, with a reporting date of December 31, 2023, nothing has come to our attention that could be considered a material weakness of the Company's CGS, in accordance with 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

In accordance with the requirements of Directive 2004/25/EC (article 10, paragraph 1), the Company sets out below the relevant notes regarding cases (c), (d), (f), (h) and (i).

With regard to the structure of the share capital, as well as any restrictions on the transfer of shares or the exercise of related rights, the relevant information is set out in this Management Report of the Board of Directors, in the section describing the composition and terms of the share capital.

With regard to any special control rights arising from shares or other rights of the Company, it is noted that there are no securities of any kind that grant special control rights to their holders.

Furthermore, in relation to possible restrictions on voting rights, it is clarified that there are no such restrictions on the exercise of voting rights at the General Meetings of the Company.

At the same time, the rules for the appointment or replacement of the Members of the Board of Directors and the relevant provisions on the amendment of the Company's Articles of Association are presented in this Management Report, in the chapter on the Corporate Governance System and the Articles of Association, as well as in the applicable articles of the Articles of Association.

Finally, the information on the powers of the Board of Directors regarding the issue or repurchase of shares, as well as any other powers granted to this body, are set out in the section of this Report that refers to the regulations and delegated powers of the Board of Directors, subject to the provisions of article 4 par. 7 of Law 3556/2007.

The above markings cover the information requirements set out in cases (c), (d), (f), (h) and (i) of paragraph (c), (d), (f), (h) and (i) of Article 10 of Directive 2004/25/EC. In any case, any additional information or specific references are contained in the relevant sections of this Annual Report and on the Company's Official Website, in accordance with the relevant legal and regulatory requirements.

11. Sustainable Development

The Company has adopted a Sustainable Development Policy, which is available [on its Official Website](#), setting the framework for the identification of the axes and strategic priorities that apply to all its business activities.

The adoption of this policy contributes to ensuring 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,

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- Taking initiatives and actions in the areas of Corporate Governance, Corporate Responsibility and Business Ethics, in addition to compliance with the applicable regulatory framework,
- To support and contribute to the wider society and the national economy.

More detailed information on sustainability issues is reflected in the Management Report of the Board of Directors, which, like this Corporate Governance Statement, forms part of the Annual Financial Report for the Company's fiscal year 2024, as well as in the Inaugural Sustainability Report, which is posted on the [Company's Official Website](#)

In this way, the Company highlights the importance it attaches to transparency, the continuous improvement of its indicators and the continuous development of responsible practices that are in line with the challenges of today's world.

X. SUSTAINABILITY STATEMENT 2024

General Disclosures

ESRS 2 General Disclosures

Basis for preparation

[BP-1] General basis for preparation of sustainability statement

BP-1_01_02_03_04_05_06

The Group presents through the sustainability statement its performance on environmental, social and governance (ESG) topics for the reporting period covering from 1st of January to 31st December 2024. The information presented in the sustainability statement is aggregated at the Group level and only the joint ventures (JVs) are excluded from the scope of the sustainability statement except for Scope 3 Category 15 (Investments) GHG emissions.

This sustainability statement is compliant with the Laws 4449/2017, 4548/2018, and 4706/2020 and includes information as mandated by the Corporate Sustainability Reporting Directive (CSRD) through the new European Sustainability Standards (ESRS) as incorporated by Law 5164/2024. The sustainability statement addresses all segments of the Company's value chain, incorporating information identified as material through our double materiality assessment (hereinafter referred as DMA) of impacts, risks, and opportunities. The value chain is categorized into three key segments: partners and suppliers (upstream), own operations, and tenants and hotel visitors (downstream), ensuring a comprehensive understanding of our sustainability performance.

There are no information regarding intellectual property, know-how or the results of innovation, as well as matters in the course of negotiation that should have been published under the current sustainability statement.

[BP-2] Disclosures in relation to specific circumstances

Value chain estimation

BP-2_03_04_05_06

The Company is not disclosing data based on estimation in the current sustainability statement, except for real estate consumption data for scope 3. In order to improve the accuracy of Scope 3 emissions data, which is the most significant greenhouse gas (GHG) emissions category, the Company has made use of recognized international standards and benchmarks, such as the American Society of Heating and Air Conditioning Engineers (ASHRAE) standards (sector averages) for properties where consumption data was insufficient.

Specifically, for the energy consumption data related to Scope 3 emissions, the Company used utility bills or other corporate documents in cases where the bills were not available. It is important to note that the data based on estimates do not exceed 3% of the total data mentioned in the sustainability statement. Moreover, in order to improve the accuracy of the estimated data, the Company proceeded to engage with the stakeholders on an early stage of the collection process and was regularly in contact with them. At the same time, internal campaigns are set to raise awareness in the Company for the employees regarding the data collection processes and requirements of material topics for disclosure.

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Sources of estimation and outcome uncertainty

BP-2_07

The quantitative metrics disclosed in the sustainability statement, that are subject to a high level of measurement uncertainty, are the Scope 3 emissions as regards to energy consumption data especially in the Italian part of the Company's Portfolio.

Additionally, completeness of data regarding training hours can be affected by the availability of up-to-date records, due to the non-automated process of recording training.

BP-2_08_09 & BP-2_10_11_12

As far as energy consumption is concerned, the primary source of information derives from electricity bills. However, these bills do not encompass the entirety of the reporting period. Consequently, there may be gaps in data that range from a single month to over six months. To address these deficiencies, the company used estimation methods based on the previous year's consumption patterns in combination with the available energy bills.

For example, when one or two months are missing between the time series of consumption, the consumption of these months is calculated as the average consumption of the previous and the next month. In a few cases where the consumption for year N-1 was complete but the consumption for year N was not accurate, the consumption for 2024 was assumed to be equal to the previous year. In cases where energy consumption is completely unknown, the ASHRAE indices for the specific region and type of building may be used, if deemed appropriate.

Since this is the first year the Company publishes a sustainability statement, no changes compared to previous reporting periods are applicable.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

BP-2_16 & BP-2_17

The Company does not use any other frameworks in the current sustainability statement but the ESRS.

BP-2_18 & BP-2_19

The European Standardization System the Company used during 2024 to verify its GHG emissions for its HQ in Athens, was ISO 14064-1: 2018. Moreover, Parklane Hotel and Spa is committed on operating and continually improving a quality management system based on ISO 90001:2005. In addition, the Hotel has already developed and implemented a sustainability management system (SMS) as part of its integrated management system (IMS), based on the Global Sustainable Tourism Council (GSTC) criteria, the Green Key hotel and hostel criteria, ISO 26000:2010 and on social responsibility standard.

Finally, it should be mentioned that none of the metrics are externally verified.

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Incorporation by reference

BP-2_20

Table Information incorporated by reference

Disclosure requirements	Data points	Respective Reference
GOV-1. The role of the administrative, management and supervisory bodies	GOV-1_01, 02,04, 05, 06, 07 & G1.GOV-1_02	"5.C. Composition and Term of the Board of Directors" of the Financial Statements "Section 5.E. Curricula Vitae of the Board of Directors and Senior Management" on the Financial Statements "6. Committees of the Board of Directors" on the Financial Statements
	GOV-1_15,16	"6. Committees of the Board of Directors" and "8. Management Committees" on the Financial Statements
SBM-1. Strategy, business model and value chain	SBM-1_06	"Note 25" on the Financial Statements
E1. Climate change	E1-6_32-35	"Note 25" on the Financial Statements
S1. Own workforce	S1-6_17	"Note 1" on the Financial Statements

Use of phase-in provisions in accordance with Appendix C of ESRS 1

BP-2_21-27

The Group does not exceed, as of the balance sheet date, the average number of 750 employees. Through the double materiality assessment, the Group has identified the topic S4 "Consumers and end users" as significant. However, due to the phased implementation provision, it has been decided not to disclose the required information included in the topic S4 "Consumers and end users" in the first year, in accordance with the guidelines of the standards, using the optional choice.

Health and safety are recognized as a primary topic, specifically, the "personal safety of consumers and/or end users" as a significant sub-topic, and "health and safety" as an important sub-topic. The Company acknowledges that its operations have direct and indirect impacts on the environment, people, and society, and recognizes the financial risks and opportunities arising from the ESG pillars. Specifically, the topic S4 "Consumers and end users" has been identified as significant due to the positive impact it creates for tenants and customers through green certified buildings, as well as through the provision of high-quality hospitality services. Consequently, the Company recognizes the impact on its business model and operations.

The Company recognizes the importance of offering buildings that adhere to health and safety principles for its tenants and end users. Therefore, it prioritizes personal health and safety as well as well-being, in line with its vision and values. Additionally, it maintains its commitment to creating an ever-evolving and sustainable real estate portfolio, which will enhance the health and well-being of its customers by developing energy and sustainability services, green certified offices, and high-quality hospitality services. For this reason, and in order to enhance the health and safety of its tenants and end users, it has developed relevant policies aimed at ensuring their health and safety.

Furthermore, it has taken strategic actions such as training hotel staff to handle emergency situations, maintaining safety equipment, and implementing incident reporting systems. These measures aim to ensure the safe stay of hotel guests.

The Group has not set time-bound targets regarding the significant issue S4 "Consumers and end users" and will review the matter in the coming years. Additionally, no relevant measurement indicators have been established for the reporting period for this topic.

The topics E4 "biodiversity and ecosystems," S2 "employees in the value chain," and S3 "affected communities" were not recognized as significant for the reporting year.

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Governance

[GOV-1] - The role of the administrative, management and supervisory bodies

GOV-1_01_02_04_05_06_07 & G1.GOV-1_02

The Company has a total of 10 members on the BoD, and more specifically, 4 Executive Directors, 3 Non-Executive Directors and 3 Independent Non-Executive Directors. The BoD comprises highly experienced professionals with a wide range of backgrounds, as detailed in the resumes section "5.E. Curricula Vitae of the Board of Directors and Senior Management" on the Financial Statements.

Regarding board's gender diversity, female members represent the 40% and male members represent the 60%, with an average ratio of 4 women to 6 men.

The Company's Board of Directors reflects the values that make up the Company's governance culture and includes members with diverse experiences and backgrounds. The composition, tenure, and operation of the Board of Directors are subject to the current legislation and the revised Hellenic Corporate Governance Code.

The term of the aforementioned Board of Directors is set to three (3) years and begins from its formation on 11.06.2024 and is extended until the first Annual General Meeting of the Shareholders of the Company that will convene after the expiration of its term.

For more information, please refer to section "5.C. Composition and term of office of the present Board of Directors" on the Financial Statements .

The BoD is responsible for overseeing key aspects of business conduct within the Company. More specifically, the BoD is responsible for:

- 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

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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.

The Company's BoD enhances its governance and oversight capabilities through the establishment of specialized committees, each tasked with addressing critical aspects of business conduct and ensuring adherence to best practices. These Committees are:

- **Investment Committee**
- **Remuneration and Nomination Committee**
- **Audit Committee**

For more information regarding the responsibilities and composition of the three Committees of the Board of Directors (BoD), please refer to section "6. Committees of the Board of Directors" on the Financial Statements.

GOV-1_08

The Company has established a dedicated Environmental, Social, and Governance (ESG) Committee to develop the Company's ESG strategy and manage the ESG- and Sustainable Development-related issues. ESG Committee has an advisory role to the Company's BoD 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 BoD in fulfilling its supervisory responsibility regarding these issues.

In addition, the Audit Committee, that operates in accordance with the provisions of Laws 4449/2017 and 4706/2020, aims to assist the BoD in fulfilling its supervisory duties. It ensures the Company's smooth operation, its regulatory compliance, the integrity of both the process and content of the financial and non-financial information as well as the effective performance of the Company's Internal Audit Unit.

GOV-1_09_13_14

According to Sustainable Development and Environmental Policies the BoD approves and modifies the Company's strategies, policies, and goals related to Sustainable Development. ESG Committee is responsible for establishing and integrating ESG priorities into corporate strategy and decision-making highlighting the importance of environmental and energy initiatives, sustainability goals, and corporate ESG performance across all levels of the organization.

The ESG committee informs the BoD about significant ESG-related issues and developments and meets as is deemed necessary and as a result approves the related strategies and initiatives. The Company through the ESG Committee, sets and approves specific ESG goals and reviews its progress as per the ESG committee policy statement. The goals are communicated internally to all the company's employees and each function is expected to act in line with the set goals.

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The decision-making process includes regular meetings of the ESG Committee, which ensures that responsibilities for impacts, risks, and opportunities are clearly defined and integrated into the Company's terms of reference. Additionally, the Audit Committee oversees the reporting process in the financial statements, ensuring transparency and accountability.

The Company has established internal controls and procedures for managing ESG issues, ensuring that goals are monitored, and that management and supervisory bodies oversee progress towards them. Through these processes, the Company ensures that its strategies and goals are aligned with its material impacts, risks, and opportunities.

GOV-1_10_11

The Company is in the progress of setting a detailed plan on monitoring the progress against the identified impacts, risks and opportunities. This falls under the ESG Committee's task and is implemented through the Committee's meetings.

More specifically, the main responsibilities of the ESG Committee are as follows:

- The formulation of the Company's ESG strategy
- Informing the Board of Directors about important ESG issues
- Highlighting the importance of environmental/energy initiatives, sustainability goals, and performance at all levels of the Company
- Promoting best practices regarding the structure, policies, and regulations related to ESG and Sustainable Development issues affecting the Company
- Raising awareness among stakeholders on corporate governance and social aspects affecting the industry and the Company
- Monitoring and improving the Company's ESG performance
- Oversees ESG related issues and informs the BoD
- Promotion of employees volunteering and other ESG initiatives

The BoD is responsible for reviewing and amending the Sustainable Development and Environmental Policies as and when required. In addition, the Audit Committee reviews the DMA as part of their role to ensure the Company's smooth operation, its regulatory compliance, the integrity of both process, content of the financial and non-financial information, and the effective performance of the Company's Internal Audit Unit.

GOV-1_12

Please refer to GOV-2_01

GOV-1_15_16_17

More precisely, in regard to sustainability-related issues, the Company's ESG Committee is composed of highly skilled professionals with a strong professional background on different business functions and dedicated staff to ESG matters. In general, the Company ensures, through established policies such as the suitability policy, that the supervisory, administrative, and management bodies of the Company possess the necessary knowledge, skills, and experience to perform the duties required by their positions. For more details regarding the composition of the supervisory, administrative, and management bodies, please refer to sections "6. Committees of the Board of Directors" and "8. Management Committees" on the Financial Statements.

In addition, the supervisory bodies develop their skills through ESG related training and access to external expertise. As a case in point, the management team has participated in the reporting period in ESG conferences about the role of ESG in real estate as well as in the Hellenic Federation of Enterprises conference related to CSR in order to broaden their horizons in the sector of ESG-related issues.

Last but not least, the supervisory bodies' background related to real estate, human resources, legal and energy are directly correlated to the Groups' material topics.

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GOV-1_03

The Company does not have specific employee representatives. Instead, the organization fosters open communication channels that allow all employees and workers to voice their concerns and provide feedback directly to management.

[GOV-2] Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-2_01

The ESG experts within the Company are responsible to inform the ESG Committee while the ESG committee afterwards informs the Audit Committee and the BoD through established reporting lines when it is deemed necessary.

GOV-2_02

The Company's strategic approach to sustainability aligns with leading global initiatives and frameworks, such as the United Nations Sustainable Development Goals and the European Green Deal. The Company's mission is to offer value-adding, high-quality services underpinned by a robust project pipeline, operational excellence, a highly skilled workforce, responsible business conduct, and a deep commitment to corporate sustainability.

The integration of ESG criteria in the Company's strategy can be noticed on the focus the Company attends to minimize its environmental footprint by investing in a greener portfolio of buildings, the recognition of the importance of its own workforce, its commitment to fostering a responsible, safe and meritocratic workplace free of violence, harassment, and discrimination and the conduct of effective governance.

GOV-2_03

For more details on the List of Material Impacts, Risks and Opportunities managed by the Company during the Reporting Year, please refer to [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model.

[GOV-3] Integration of sustainability-related performance in incentive schemes

GOV-3_01_02 E1.GOV-3_01_02_03

According to the remuneration policy, one of the criteria related to variable remuneration payment considered is the integration of ESG principles and practices into the Company's operations. These criteria apply to all the Company's employees including administrative, management and supervisory members of the bodies.

The performance assessment regarding the calculation of the variable components of remuneration or the pooled (pools) components for variable remuneration is carried out based on adjustable parameters linked to all types of existing and future risks. This provision is required to ensure that incentives take into account the Company's long-term business objectives and its sustainability.

GOV-3_03_04

The Company assesses the performance against sustainability-related targets and/ or impacts and currently it has not set quantified ESG-related targets.

Moreover, the Company does not use sustainability-performance metrics as performance benchmarks. However, it has set variable remuneration which is expressed either as an absolute amount or as a percentage of fixed compensation and may include a stock option plan or a share allocation program, in accordance with the applicable regulatory framework.

GOV-3_05

There is no specific percentage related to sustainability related targets. The amount of variable remuneration depends on the performance in a range of quantitative and qualitative criteria. Such criteria incorporate the medium- and long- term strategy of the Company, achieve the alignment between the interests of the Covered Persons and the interests of the Company and its shareholders and ensure the avoidance of excessive risk assumption or the orientation to a short-term benefit. Such criteria may be inter alia:

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- At Company level: Achievement of specific financial and operational objectives of the Company, such as the achievement of specific profitability, adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), achievement of specific capitalization, net asset value of the Company (NAV), investor attraction, making of sales,
- Long-term interests of the Company
- Investment portfolio of the Company
- General promotion/expansion of the Company's activities
- Promotion of the Company's reputation
- Integration of ESG principles and practices into the Company's operation

GOV-3_06

The Policy is drawn up by the BoD, following a recommendation of the Remuneration and Nominations Committee. The Policy is submitted for approval to the General Meeting of the Company's Shareholders. In order to ensure the avoidance of a conflict of interests, any Covered Persons who are at the same time shareholders shall not vote or be counted for the calculation of the quorum and majority.

All amounts expressed in € thousand, unless otherwise stated

[GOV-4] Statement on due diligence

GOV-4_01

Table 1 Due diligence process

Core elements of due diligence	Chapters in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 [GOV-2] ESRS 2 [GOV-3] ESRS 2 [SBM-3]
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 [SBM-2] ESRS 2 [IRO-1] ESRS E1 ESRS S1 ESRS G1
Identifying and assessing adverse impacts	ESRS 2 [IRO-1] ESRS 2 [SBM-3] ESRS E1
Taking actions to address those adverse impacts	IRO ESRS 2 [IRO-1] ESRS E1 ESRS E3 S1 ESRS G1
Tracking the effectiveness of these efforts and communicating	ESRS E1 ESRS E3 ESRS S1 ESRS G1

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[GOV-5] Risk management and internal controls over sustainability reporting

GOV-5_01

The Company's Risk Assessment Process is designed to ensure effective management and control of sustainability risks. The Company identifies risks and opportunities from the periodically updated risk register, considering dependencies and impacts. The likelihood and magnitude of each risk is assessed on a 5-point scale, and inherent risk levels are determined accordingly.

In the context of ESG reporting, the Company has identified key risks such as data collection, data accuracy, and compliance with evolving legislation. To address these, robust strategies and controls have been established. This includes an ESG reporting line for environmental data, collaboration with specialized consultants to ensure data accuracy, and a help desk to support data collection and alignment with the Company's strategy. A unified data management system is also developed and the ISO certification for carbon footprint assessment is pursued. For social and governance data, the Company relies on support from respective Company units. The Company's commitment to ESG is further demonstrated through the establishment of various committees, policies, and frameworks, as well as collaboration with external consultants.

GOV-5_02

The Structured Risk Assessment Process includes the steps analyzed below:

- **Identification of Risks and Opportunities:** For this step, the Company selects risks from the risk register which is updated periodically, and also considers dependencies from Encore tool, as well as sector specific IROs and ROs stemming from impact identification.
- **Evaluation of Likelihood:** The likelihood of each RO is assessed on a 5-point scale.
- **Evaluation of Financial Magnitude:** The financial magnitude of each risk is evaluated qualitatively on a 5-point scale considering the metric of Net Asset Value (NAV).
- **Determination of Inherent Risks:** Based on the likelihood and financial magnitude evaluation the inherent risks of each RO are determined.

GOV-5_03

In the risk assessment universe, there are 3 risks identified regarding ESG reporting which are the following:

- Data collection regarding ESG matters
- Data completeness and correctness regarding ESG Matters
- Monitoring and aligning with the evolving ESG legislation

To mitigate these risks, the Company has implemented several strategies and controls:

The Company has established an ESG reporting line for collecting and managing the environmental data of the buildings in its portfolio. The Company's ESG experts, in collaboration with a specialized ESG consultant, ensures the accuracy, completeness, and precision of the collected data, primarily to meet the requirements of the environmental component. Furthermore, all necessary information from tenants is obtained through the following methods:

- **In terms of the energy, natural gas and water,** the Company receives consumption bills directly from tenants and obtains the consumption bills from the energy provider or network operator with a relevant Declaration of Responsibility/Authorization from the tenant, in accordance with applicable legislation.
- **In terms of waste management,** the Company receives proof of waste collection from a certified third party, where possible and applicable.

As part of the three-year plan, and in collaboration with the consultant, a help desk has been established to support the Company in terms of data collection, alignment with the Company's Strategy and disclosure of information and reporting.

Additionally, the Company is developing a unified system for collecting and managing data related to the buildings in its portfolio and pursues ISO 14064-2018 certification for its carbon footprint assessment.

All amounts expressed in € thousand, unless otherwise stated

Regarding the Social (S) and Governance (G) pillars, data is collected with the support of the respective units of the Company. To support and enhance its ESG practices, the Company has established and implements: ESG Committee, Green Bond Framework, Sustainable Development Policy, Green Bond Committee, Environmental Policy and assignment of ESG issues to specialised staff and collaborating with external consultants.

GOV-5_04

The Company integrates the findings from its risk assessment and internal controls into its sustainability reporting process by embedding these insights into relevant internal functions and processes. The risk assessment identifies potential risks and opportunities from our periodically updated risk register, considering dependencies from the Encore tool and risks/opportunities stemming from impact identification. These findings are evaluated for their likelihood and financial magnitude, and inherent risk levels are determined.

In the context of ESG reporting, key risks such as data collection, data accuracy, and compliance with evolving legislation are identified. To address these, the Company has established an ESG reporting line for environmental data collection and collaborates with specialized consultants to ensure data accuracy and completeness. The findings from risk assessments are used to enhance internal controls, ensuring effective mitigation of identified risks.

Additionally, the Company integrates these findings into its operational planning and strategic decision-making. For example, the development of a unified data management system and the pursuit of ISO certification for carbon footprint assessment are direct responses to identified risks. By aligning risk assessment findings with internal functions such as data collection, strategy alignment, and reporting, The Company ensures that its sustainability reporting process is robust, transparent, and aligned with best practices. This integrated approach supports the Company's overall strategic objectives and enhances the quality of its sustainability reporting.

GOV-5_05

The Company ensures that the findings from its risk assessment and internal controls are regularly reported to the administrative, management, and supervisory bodies. This periodic reporting is crucial for maintaining transparency and enabling informed decision-making. The findings, which include identified risks, their likelihood, financial magnitude, and the effectiveness of mitigation measures, are compiled and reviewed on a regular basis.

These reports are presented to the Audit and Risk Committee on a quarterly basis, ensuring that any significant risks, are promptly addressed. The Committee evaluates the inherent and residual risk levels, assesses the effectiveness of current mitigation strategies, and provides recommendations for any necessary adjustments. Additionally, the BoD receives periodic updates to stay informed about the overall risk landscape and the Company's efforts to manage and mitigate these risks.

By maintaining a structured and regular reporting schedule, the Company ensures that its administrative, management, and supervisory bodies are well-informed and can make strategic decisions that align with the Company's sustainability goals. This process reinforces the Company's commitment to transparency and continuous improvement in its sustainability reporting practices.

All amounts expressed in € thousand, unless otherwise stated

Strategy

[SBM-1] Strategy, business model and value chain

SBM-1_01 & SBM-1_02

The Company's business activity focuses on investments in real estate, primarily in commercial properties, with an emphasis on green offices, logistics, and hospitality, while a small portion of the revenue is also related to the sale of residential properties. In 2024, the Company strengthened its presence in hospitality sector by acquiring an additional 55% stake in MHV (bringing its total ownership to 80%).

In particular, as of December 31st, 2024, the Group's portfolio consisted of a total of 299 (December 31, 2023: 348) properties with a total leasable area of approximately 1,263 thousand square meters and 4 operating hotel units, which, when fully operational, will have 802 keys. Among the 299 properties, there are also 6 hotels leased to third parties, which, when fully operational, will have 519 keys. Out of these properties, 254 are in Greece, most of which are situated in high-visibility and commercial areas, 20 properties are located in Cyprus, 21 in Italy, 2 in Bulgaria, and two 2 in Romania. It is notable that, as of December 31st 2024, the Group, through MHV, acquired 2 hotel units in Greece and 2 in Cyprus.

SBM-1_03 & SBM-1_04

For more information, please refer to section [S1-6] - Characteristics of the undertaking's employees.

SBM-1_05

The Company abides by all legislative obligations and legal requirements and none of its products or services are banned in any of the markets it operates in during the reporting period.

SBM-1_06

For more information regarding the total revenue figure, please refer to "Note 25" on the Financial Statements.

SBM-1_21

The Company focuses on reducing environmental impacts and promoting sustainable growth, taking into consideration its stakeholder feedback across all the regions it operates in. To achieve its vision for the highest environmental, ESG standards, the Company has set the following goals:

Environment:

- The Company is committed to reducing its carbon footprint and achieving climate neutrality (Net-Zero) for scope 1, 2 and 3 emissions by 2050:
 - For the Scope 3 emissions associated with the Company's properties, only the operational emissions of these properties are included.
 - This goal is inextricably linked to the accomplishment of the national climate goals of the countries in which the Company operates and includes neutrality by 2050, the penetration of Renewable Energy Sources (RES) into the national electricity mix and the total energy consumption of each country. The Company's goal will be re-evaluated whenever deemed necessary, taking into account the progress towards achieving the relevant National goals.
- Improvement of the environmental footprint of its buildings and increase its offering of green office spaces.
- Develop a set of energy and sustainability services for the Company's buildings portfolio and its tenants, with the aim of creating added value for the engaged parties.

Society:

- Disseminate and share ethics best practices with all employees.
- Implement training and development programs for all employees.
- Improve the level of well-being of all employees.
- Social value creation, through targeted actions that benefit society, the environment, healthcare, and the sports industry.

All amounts expressed in € thousand, unless otherwise stated

Governance:

- Conduct effective governance

SBM-1_22

For more information, please refer to [E1-3] Actions and resources in relation to climate change policies

SBM-1_23

The Company aims to collaborate with its tenants through operational excellence, a highly skilled workforce, responsible business conduct, and a deep commitment to corporate sustainability. The Company's commitment to business excellence and sustainable growth is reflected in its values: Ethics and integrity, Excellence, Continuous growth, Trust, Responsibility and High-quality outcomes.

The Company is implementing this strategy to restructure the composition of its portfolio in order to make it "greener" and more sustainable. It is evident that the Realized Result is part of the business and general operation of the Company and its Group.

The Company's mission is to offer value-adding, high-quality services underpinned by a robust project pipeline, operational excellence, a highly skilled workforce, responsible business conduct, and a deep commitment to corporate sustainability. The Company's commitment to business excellence and sustainable growth is reflected in its values: Ethics and integrity, Excellence, Continuous growth, Trust, Responsibility and High-quality outcomes.

SBM-1_25_26 & SBM-1_28

The Company's business model focuses on strategic management, with elements describing the Company's value proposition, structure, customers, and finances, helping to align the Company's activities by illustrating potential trade-offs. More specifically the Company's business model includes:

Key Partners: Service providers, subcontractors, construction & development companies and financial Institutions.

Key Activities: Investing in real estate (investment portfolio) and real estate management.

Value Proposition: Effective customer support, a balanced and diverse asset portfolio, investments in green-certified buildings, and continuous reassessment of market trends with agile investment strategy adjustments. The Group's scale enables access to large-scale investments and favorable financing, supported by top-tier, experienced, and specialized professionals.

Customer Relationships: High-quality services focused on tenants' satisfaction and immediate response and client-centric philosophy.

Customer Segments: Businesses and companies, hospitality Logistics centers and private individuals.

Key Resources: Highly trained and experienced team and diverse portfolio of assets.

Channels: Company website, commercial and information campaigns, sponsorship and participation in sector-related events and conferences.

Cost structure: Employee training and compensation, suppliers' and service providers' fees, operational, maintenance and upgrade expenses, new developments' and properties' acquisition costs.

Revenue streams: Revenues from investments in real estate.

Competitive advantages: Performance optimization considering financial and ESG criteria, swift and continuous customer service, well-balanced and diversified portfolio of assets, investments in sustainable and resilient buildings, innovative energy and sustainability services for its buildings and for its tenants.

All amounts expressed in € thousand, unless otherwise stated

The Company constantly evaluates the performance of its real estate portfolio, taking into account both financial and ESG criteria and continues its investment plan to optimize its real estate portfolio by improving the qualitative characteristics of its properties. In this context, The Company focuses on parameters such as sustainability, investment in bioclimatic buildings, and the health and well-being of its buildings' tenants and users. In addition, the Company plans to expand its green office portfolio and reduce exposure to non-core and mature assets. At the same time, the Company increases investments in hospitality assets and in offering innovative energy services to its clients.

The Company is committed to achieving its sustainability goals, meeting regulatory requirements, and driving long-term value creation and development. By focusing on all the aspects of the value chain, the Company can ensure that its sustainability efforts are aligned with regulatory requirements. More specifically, the Company's upstream operations include:

- Activities and business partners: Financial institutions, equipment and material suppliers (Construction and Own Offices), insurance services, facility management companies.
- Resources and infrastructure: Real estate assets, utilities, business travel and commuting, equipment and material supplies (construction).

The own operations stream includes:

- Activities: Investment in real estate, property management, technical services related to the development, maintenance and sustainability of properties, sustainability and green building, legal, financial, valuation, communication and investors relationship and investment and the enabling systems and infrastructure.
- Enabling systems and infrastructure: Compliance and risk management services, IT and innovation services and accounting.

Last but not least, clients such as tenants and buyers as well as real estate assets are included in the downstream part of its value chain.

SBM-1_27

The Company cares about its stakeholders and aims at maximizing long-term value and positive outcomes of their collaboration. For that reason and in order to contribute to the proper functioning of the market and build trust with its stakeholders, it has implemented some additional policies and practices including but not limited to remuneration, fraud and bribery. The Company also conducted surveys working in collaboration with its stakeholders to improve its sustainability footprint.

By embedding sustainability in every aspect of its operations, the Company creates value for all stakeholders. This includes providing access to green-certified buildings that help customers achieve their own sustainability goals, reduce operational costs, and improve employee satisfaction through healthier, environmentally conscious workspaces. Additionally, the Company ensures alignment with local regulations and global sustainability standards, further enhancing the positive impact on both the environment and the community.

[SBM-2] Interests and views of stakeholders

SBM-2_01

The Company has identified its stakeholders, the groups that impact/ are affected by its activities, either directly or indirectly, positively or negatively. It prioritizes the maintenance of open, two-way channels of communication with its stakeholders, that contributes to achieving long-term cooperations, based on mutual trust and respect. As part of the process of identifying and prioritizing the various stakeholder groups, emphasis is placed on the diversity of expectations and needs of each group.

For more information, please refer to SBM-2_02_03_4 & SBM-1_28_4 & SBM-1_28.

All amounts expressed in € thousand, unless otherwise stated

SBM-2_02_03_4 & SBM-1_28

They key categories of the Company's stakeholder groups are:

- Shareholders
- Employees
- Customers/ Tenants
- Suppliers/ Sub-contractors
- Developers
- Government/ Regulator
- Society
- Financial Institutions
- Rating Agencies

As aforementioned, the Company maintains open channels of communication with each one of its stakeholder groups. These channels include but are not limited to the Company's website, the social media and press releases, commercial and informational campaigns and sponsorship/participation in sector-related events and conferences, direct or indirect communication and also meetings with the management team or other targeted meetings as deemed necessary.

The Company appreciates the valuable input from its stakeholders and looks forward to ongoing engagement to better serve their needs and expectations.

Table 2 Stakeholder Groups

Stakeholder Group	Expectations	Means of engagement
Shareholders	<ul style="list-style-type: none"> • Profitability • Enhancing the Company's portfolio and competitiveness • Managing of operating cost • Ensuring shareholders' rights and interests • Responsible Corporate Governance and Sustainable Development 	<ul style="list-style-type: none"> • Targeted actions to improve financial outcomes at all levels • Meetings with the top managements and analysts when it is deemed necessary
Employees	<ul style="list-style-type: none"> • Training and personal development • Occupational health and safety • Company's activities and developments • Employee benefits • Mental health and well-being • Corporate culture • Evaluation system and salary • Career and competencies development 	<ul style="list-style-type: none"> • Constant and direct communication through meeting, events and "open door" • Provision of training and certifications • Establishment of grievance mechanism
Customers/ Tenants	<ul style="list-style-type: none"> • Excellent cooperation with the Company • Building issues • Lease issues • Green Leases 	<ul style="list-style-type: none"> • Grievance mechanism platform and corporate website • Direct communication and meetings
Suppliers/ Sub-contractors	<ul style="list-style-type: none"> • Responsible supplier management 	<ul style="list-style-type: none"> • Targeted meetings when it is deemed necessary and

All amounts expressed in € thousand, unless otherwise stated

	<ul style="list-style-type: none"> • Profitable and reliable cooperation • Supporting / sub-contractors from local communities • Transparent and meritocratic procedures • Payment issues 	<ul style="list-style-type: none"> • ongoing and direct communication • Sharing and aligning with the code of conduct • Conducting an evaluation process
Developers	<ul style="list-style-type: none"> • Profitable and reliable cooperation • Responsible development management • Transparent and meritocratic procedures • Payment issues • High ESG Performance 	
Government/ Regulator	<ul style="list-style-type: none"> • Good corporate governance and business ethics • Compliance with current legal framework and regulations • Taxes payment • Providing employment opportunities • Social actions Environmental performance • Institutional framework developments 	<ul style="list-style-type: none"> • Targeted communication and participation in events • Targeted actions to improve financial outcomes, corporate governance and environmental performance • Institutional Representation Bodies
Society	<ul style="list-style-type: none"> • Providing employment opportunities • Corporate social responsibility • Human rights • Environmental protection • Good corporate governance • Social contribution actions 	<ul style="list-style-type: none"> • Targeted actions to improve responsible operations and ESG (environmental, social & governance) performance • Communication through press releases, targeted meetings, corporate website and social media
Financial Institutions	<ul style="list-style-type: none"> • Financial viability • Business plan and strategy • Sustainable development • Transparent procedures • Liquidity • Financial instruments 	<ul style="list-style-type: none"> • Targeted actions to improve financial outcomes at all levels • Targeted reporting and meetings with the management and financial departments
Rating Agencies	<ul style="list-style-type: none"> • Sustainable development (ESG) and good corporate governance • Business plan and strategy • ESG metrics 	<ul style="list-style-type: none"> • Targeted reporting publications as required

All amounts expressed in € thousand, unless otherwise stated

SBM-2_05_06_07

It is strategic objective and priority for the Company to meet stakeholders' sustainability expectations. For that reason, there is constant communication with them in order to take into account their primary interests and views in the process of conducting operational and business changes as well as implementing important initiatives and facilitating the successful implementation of the Group's corporate strategy and operations.

In terms of seeking to enhance stakeholder engagement and how the Company takes into account the results of collaboration, an excellent example is the implementation of sound corporate governance, based on ethics and compliance, in order to enhance stakeholder engagement and build trust and credibility. The open dialogue approach allows the Company to be fully informed of developments that may arise and market trends, always taking into account the views of all its stakeholders and striving to meet their expectations.

Moreover, the Company conducted a comprehensive tenant engagement survey among its tenants with the goal of collecting valuable insights and feedback to improve the Company's services and address the needs, ambitions and concerns of its stakeholders. The Company demonstrates its active support and promotion of employees' mental health and well-being through trainings, updates and other specialized benefits. In this context, it provides educational and other health and wellness offerings associated with stress reduction or management.

Furthermore, the Company has developed one of the largest privately-owned EV charging stations network in Greece as an extra service for its tenants within its buildings. EV charging stations network constitutes the inaugural offering of services from an innovative energy services ecosystem the Company is looking to create and provide to its tenants.

In terms of the Company's cooperation with the local community, it has developed since 2016, "Structures of Responsibility", a holistic, enhanced corporate responsibility program which is built on social and environmental initiatives all over Greece. The program aims to improve infrastructure and social structures by utilising the experience and expertise of the Company's executives, with the aim of making a substantial social contribution to addressing critical social problems, in cooperation with well-known institutions at national and local level. The program is based on five pillars: society, environment, sports, health and culture and is an integral part of the Company's strategy and corporate culture.

In the social and health sector, the Company has undertaken many initiatives such as the modification and reconstruction of the refugee reception area at the Greek Council for Refugees, as well as participation in the upgrading of the community centre in Idomeni. In addition, it undertook the insulation of the ELEPAP Athens treatment facilities and the renovation of the Athena & Lazaros Rizou nursing home in Kastoria. It also collaborated with the Ministry of Health and carried out the structural renovation of the Oncology Department of Metaxas Hospital in Piraeus that facilitates the largest number of patients in Attica.

In the environmental sector, the Company financed anti-erosion and flood protection works on 242 hectares of burnt land in the Varybobi area, while it also worked with the Municipality of Delphi by reconstructing three main boreholes for local irrigation and connecting them to the network.

In the cultural sector, the Company actively supports the productions of the National Opera, which include the "Cavalleria rusticana" and "Pagliacci", as well as the opera "Werther" and the ballet "Coppelia". In addition, the Company supports the main annual performance of the Higher Professional School of Dance of the National Opera, which takes place each summer in various cities throughout Greece. Finally, it declares its commitment to sport by offering comprehensive support to athletes, ensuring they have the resources they need to excel.

SBM-2_08_09_10

In line with the Company's commitment to sustainable growth and responsible investments, it is actively planning several strategic initiatives and is benefiting from the positive dynamics of the Greek market, aiming to increase its recurring revenues with a strong focus on hospitality and logistics. It aims to incorporate sustainable practices in its newly acquired properties and implement a comprehensive sustainability assessment framework to assess progress and identify further improvement opportunities. The aim always remains to enhance operational resilience and alignment with long-term sustainability objectives.

For more information, please refer to SBM-1_01 & SBM-1_02.

All amounts expressed in € thousand, unless otherwise stated

SBM-2_11

The planned initiatives are expected to positively influence our relationships with stakeholders by demonstrating our commitment to sustainability and responsible business practices. The Company's goal is to be considered a leader in sustainable real estate sector through its cooperation with its stakeholders. This proactive approach not only fosters trust and collaboration but also aligns the Company's objectives with the values and expectations of its stakeholders.

SBM-2_12

The senior management and the supervisory bodies are informed, through the stakeholder engagement process as aforementioned in the [GOV-2] Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies section of the statement.

S1.SBM-2_01

The Company recognizes the importance of the interests, views and rights of its employees, who are key stakeholders. The Company's strategy and business model are formulated with a view to promoting human rights and ensuring a safe working environment. The Company promotes continuous communication with staff, ensuring constant communication. Management is accessible and organizes one-on-one meetings to address issues. In addition, the Company has implemented educational programs on violence and harassment in the workplace, raising awareness and understanding of employees' rights. Through these initiatives, the Company ensures that its strategies reflect the needs of employees and promote respect and mutual understanding.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3_01_02_06

In line with the ESRS requirements, during the double materiality assessment material impacts, risks and opportunities that affect the Group's operation were identified. The material impacts include:

- 1) The "**negative impact on climate change**" through the creation of direct and indirect GHG emissions from both Group's the value chain, as well as through the "positive impact on climate change" generated by implementing energy efficiency measures and using renewable energy sources in both Group's operations and its leased assets. These effects concern both the current, short-, medium-, and long-term horizons.
- 2) The "**positive impact on health and safety**" through the Group's initiatives for health, safety, and well-being achieved in the Group's operations, which pertain to all time horizons.
- 3) The "**positive impact on equality, diversity, and combating violence and harassment**" through initiatives and respect for equality, non-discrimination, combating violence and harassment, and diversity that apply to all the Group's own operations and towards every employee, covering all time horizons.
- 4) The "**positive impact on contribution to employment, adequate wages, and social security**" for all employees in Group's own operations. The impact concerns all time horizons.
- 5) The "**positive impact on training and skills development**" that enhances the professional and personal skills of employees in the Company's own operations, affecting all time horizons.
- 6) The "**positive impact on the personal safety of consumers and/or end-users**" and the improvement of health and well-being through new developments—mainly offices—with green certification that concern the Group's downstream activities in the short-term, medium-term, and long-term horizons. Additionally, there is a "positive impact on the personal safety of consumers and/or end-users" through premium hospitality services, which pertain to MHV in all-time horizons.
- 7) The "**positive impact on sound business conduct and ethics**" that permeates the Company's own operations and affects all time horizons.

In terms of material risks and opportunities, the Group identified three risks and two opportunities. More specifically, the risks include:

1. "**Climate Transition Risk**" arising from the increased cost of upgrading HVAC systems to address rising temperatures, as well as the growing share of stranded assets resulting from evolving regulations and increased demand for green buildings, which may lead to cash flow losses. Both risks concern Group's own operations and only the long-term horizon.

All amounts expressed in € thousand, unless otherwise stated

2. "**Climate Physical Risk**" arising from the increased vulnerability of assets exposed to floodplains and coastal regions, affecting both the medium- and long-term horizons, as well as the "Climate Physical Risk" arising from the increasing costs associated with upgrading HVAC systems to meet higher cooling demands caused by intense and prolonged heatwaves, concerning only the long-term horizon. These risks concern Group's own operation.
3. "**Physical Chronic Risk**" related to water scarcity, which constitutes a financial risk due to its dependency on the continuous supply of water in the hospitality sector, especially given its location in Cyprus, where water scarcity is a pressing issue. This pertains to MHV's own operations and only the long-term horizon.

As far as opportunities are concerned, these include:

1. "**Opportunity for climate change mitigation**" through providing customers with low-carbon, high-performance buildings, decentralized energy production, and energy storage solutions. This opportunity concerns the downstream segments of the value chain and is recognized in both the current and short-term, medium-term, and long-term horizons.
2. "**Opportunity for climate change mitigation**" through buildings that utilize renewable energy sources, such as solar or wind energy, resulting in reduced greenhouse gas emissions and energy costs. This opportunity pertains to Company's own operations and the short-term, medium-term, and long-term horizons.

SBM-3_03

The Company recognizes the current and anticipated effects of material impacts, risks, and opportunities that affect its business model, value chain, strategy, and decision-making process. The integration of sustainability and adaptation to climate change requirements are central pillars of its strategy. Acknowledging its negative impacts on climate stability, primarily through indirect GHG emissions, the Company aims to offset these through its positive effects and the implementation of energy efficiency measures and the use of renewable energy sources.

It aims to develop a low-carbon strategy within its business model, ensuring compliance with the goal of limiting global warming to 1.5 degrees.

Regarding the positive impacts of the Company on its workforce, the strategy and business model of the Company include alignment with local regulations, global sustainability standards, and policies. This approach ensures that employees enjoy a safe and supportive work environment that promotes well-being and equality.

Furthermore, the Company plans to develop a comprehensive training platform that will provide all employees access to opportunities and resources for their professional development. This initiative aims to enhance professional skills and promote continuous learning, ensuring that positive impacts will continue to exist in the long term. Moreover, the Company aims to maximize its portfolio of green buildings in new developments to maintain and enhance positive impacts. Through this strategy, the Company seeks to continue enhancing the personal safety of consumers and end-users by offering green-certified workspaces and high-quality hospitality services that ensure healthy and safe conditions.

Regarding the consequences of risks, the Company recognizes that physical climate risks may affect its operational efficiency and tenant comfort. To address these challenges, the Company will need to allocate funds for upgrading existing systems with advanced, high-performance solutions. Concerning transition risks, the Company proactively addresses these risks by developing and implementing a Transition Plan aimed at protecting the value of its assets and ensuring its long-term financial stability.

The opportunities identified by the Company are found in providing sustainable development services to its tenants, as well as in developing buildings with a reduced carbon footprint, high energy efficiency, and low energy costs. The Company intends to invest further in these opportunities, strengthening its business model and ensuring its long-term financial stability.

All amounts expressed in € thousand, unless otherwise stated

SBM-3_04_06_07

Table 3 DMA Results

Material Impacts, Risks and Opportunities (IROs)															
IMPACTS	Actual impacts (2024)	Potential impacts			RISKS	Current Financial Effects	Anticipated Financial Effect			OPPORTUNITIES	Current Financial Effects	Anticipated Financial Effect			VALUE CHAIN SEGMENTS AND AFFECTED STAKEHOLDERS
		2025	2026-2030	>2030			2025	2026-2030	>2030			2025	2026-2030	>2030	
ESRS E1 – Climate Change															
Negative impact to Climate Stability	√	√	√	√	Climate Transition Risk				√					ACROSS VALUE CHAIN Material negative impact on climate stability due to the GHG emissions generated directly and indirectly by the Group's activities including emissions from the production of raw materials, as well as energy consumption at headquarters, leased assets and large-scale projects. There are also climate transition risks.	
Positive impact to Climate Stability	√	√	√	√						Climate Change Mitigation	√	√	√	OWN OPERATIONS / DOWNSTREAM Material positive impact on climate stability and opportunities on climate change mitigation through the implementation of energy efficiency measures and the use of renewable energy sources in the Company's operations and its tenants.	
Climate Change Adaptation					Climate Physical Risk		√	√						OWN OPERATIONS The compounded risk of climate change includes the increased vulnerability of assets in floodplains and coastal regions to inclement weather, as well as the rising costs associated with upgrading HVAC systems to meet the higher cooling demands caused by intense and prolonged heatwaves.	
ESRS E3 – Water and marine resources															
Water Consumption					Physical chronic Risk				√					OWN OPERATIONS Physical chronic risk related to water scarcity which poses a financial risk to the Group due to its reliance on consistent water supply in the	

All amounts expressed in € thousand, unless otherwise stated

																hospitality sector, especially given its location in Cyprus where water scarcity is a pressing issue.
ESRS S1 – Own Workforce																
Contribution to Health and Safety	√	√	√	√												OWN OPERATIONS Positive material impacts on Group’s own workforce through well-being initiatives and health and safety systems.
Contribution to Equality, Justice and anti-violence	√	√	√	√												OWN OPERATIONS Material positive impact on Group’s own workforce through the respect for equality, non-discrimination, anti-violence and harassment, and diversity.
Contribution to employment, living wage and security	√	√	√	√												OWN OPERATIONS Material positive impact on Group’s own workforce through multiple employment opportunities in local economies, adequate wages and social security for employees.
Contribution to skills development	√	√	√	√												OWN OPERATIONS Material positive impact through emphasis on employee growth and development, offering educational activities and programs that enhance professional and personal skills.
ESRS S4 - Consumers and end- users																
Personal Health and Safety of consumers and/or end-users	√	√	√	√												DOWNSTREAM Material positive impact on tenants and customers through green-certified buildings and premium hospitality services.
ESRS G1 - Business conduct																
Sound business conduct/ethics	√	√	√	√												OWN OPERATIONS Material positive impact on Group’s own workforce through strict legal frameworks that enforces compliance and transparency.

All amounts expressed in € thousand, unless otherwise stated

SBM-3_05

The strategy and business model of the Company are closely linked to the principles of sustainability that guide its operations and, consequently, to the impacts identified in the reporting year. The Company focuses on integrating sustainable practices across all aspects of the value chain, from developing low-carbon footprint buildings to promoting energy efficiency services. The goal is to create a greener portfolio, reduce the environmental footprint, and incorporate ESG criteria into its strategy. The Company's pursuit in creating green buildings and utilizing renewable energy sources is directly connected to combating climate change by reducing carbon dioxide emissions and contributing to environmental protection. Additionally, its strategy for training and developing its workforce enhances employee satisfaction and well-being, positively impacting productivity and operational efficiency. Recognizing the importance of creating healthy and safe workspaces, the Company develops green-certified buildings that offer improved conditions and reduced operational costs. Through high-quality hospitality services, it ensures healthy and pleasant conditions for end-users. Through these strategies, the Company not only addresses the challenges of climate change but also creates value for all its stakeholders, enhancing its long-term financial stability and improving the quality of life for its tenants, as well as its reputation in the market.

SBM-3_11_12

As this is the first time the DMA was conducted there are no changes compared to previous period. In addition, the Company has not used any additional sector-specific disclosures. The process followed for the DMA covers disclosure requirements in line with the ESRS.

SBM-3_08

The Company in the reporting year identified significant opportunities in terms of climate change mitigation actions. More specifically opportunities were identified through the provision of sustainable development services to customers, as well as low carbon footprint, high energy efficiency buildings and reduced operating costs.

SBM-3_10

The Company is committed to integrating the principles of sustainable development in all possible aspects of its operation and positively contributing to the future of the real estate market in the areas where it operates. Through its holistic approach, the Company enhances the resilience of its strategy and business model.

As part of this commitment, the Company has analyzed both the physical and transitional risks arising from climate change. At the same time, it adopts management strategies for the related challenges, strengthening the resilience of its strategy.

Following the risk categorization of the Taskforce on Climate-related Financial Disclosures (TCFD), the Company has assessed at the Group level, the potential impacts of climate risks on its activities and is taking measures to mitigate them. These measures include the development of energy-efficient buildings and the realignment of the Group's portfolio, and comprehensive insurance coverage for the properties in its portfolio, in accordance with decision 7/259/19.12.2002 of the Hellenic Capital Market Commission.

More information regarding the Group-level actions can be found in section **[E1-1] Transition plan for climate change** mitigation.

All amounts expressed in € thousand, unless otherwise stated

Impact, risk and opportunity management
Disclosures on the materiality assessment process

[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

IRO-1_01

In 2024, the Company conducted a double materiality analysis in accordance with the European ESRS Standards, allowing for continuous monitoring and management of its impacts on people and the environment. Additionally, through a robust risk management system, the Company effectively integrates risks and opportunities related to sustainability issues.

To assess its environmental impacts, the Company has adopted the guidelines of the Taskforce on Nature-related Financial Disclosures (TNFD). For evaluating impacts on people, it utilized the UNEP Impact Radar framework.

The materiality of impacts was evaluated based on scope, scale and remediability of actual impacts, while for potential impacts, the likelihood and the severity were evaluated. In terms of the impacts on the environment, current impacts are identified through the Company's activities' interaction with nature, while potential impacts are identified using the ENCORE platform, along with insights from published scientific papers and the UNEP Finance Initiative (UNEP FI). Regarding the impacts on people, current impacts are identified through the interaction of the Company's activities with people and society, while for potential impacts, the Real Estate Impact Analysis Tool was utilized, along with public scientific papers and environmental studies to ensure a comprehensive assessment.

IRO-1_02

The Company thoroughly examined the impacts, utilizing both internal and external sources to ensure that a full spectrum of influences affecting operations was captured. Each impact was evaluated on a scale from 1 to 5, using a combination of quantitative data and qualitative insights. This dual approach provided a balanced assessment, incorporating both measurable and descriptive aspects of each impact. The process included all segments of the value chain. After evaluating the impacts, they were categorized based on the specific topics they influenced. This categorization aimed to systematically address each impact, allowing for effective prioritization and management.

IRO-1_03

The analysis conducted at the Group level comprehensively covered the business model of the Company's sector, including its subsidiary, with a focus on areas that present heightened risks of adverse impacts. The Company considered inputs such as construction materials and other supplies, as well as outputs including the properties and services provided, while also evaluated externalities, such as greenhouse gas emissions generated from operations.

This process helps to identify, assess, prioritize, and monitor both potential and actual impacts on people and the environment. It specifically targets activities, business relationships, geographies, and other factors that may give rise to heightened risks of adverse impacts, ensuring a thorough understanding of the risks associated with their operations.

IRO-1_06

The assessment of actual negative impacts is based on their severity, taking into account scale, scope, and remediability, while positive impacts are evaluated by their significance in terms of scale and scope. For potential impacts, both severity and likelihood are considered, with severity taking precedence for impacts on people. This process, as outlined in ESRS 1, aids in prioritizing and determining material sustainability matters for reporting purposes.

IRO-1_04

Impacts were identified and assessed across the value chain. This comprehensive process, guided by the Company's due diligence, ensures that potential and actual impacts on people and the environment are effectively identified, assessed, prioritized, and monitored.

All amounts expressed in € thousand, unless otherwise stated

IRO-1_05

The Company has considered both internal and external factors including market trends, evolving regulation, environmental issues and technological advancements to identify impacts, risks and opportunities. The Company has engaged with tenants, regulators, investors, peers and external experts through multiple channels including industry specific standards published from GRI, UNEP FI (ENCORE), EPRA, tenant engagement surveys and direct communication. The identified risks and opportunities are prioritized based on their potential impact while ongoing monitoring, reassessment, and transparent reporting to stakeholders ensure the Company stays aligned with evolving requirements.

IRO-1_01

The identification of risks and opportunities is also crucial for comprehensive sustainability reporting. The Company aligns this process with ESRS requirements and assess financial effects, considering the value chain dependencies and categorizing risks and opportunities with respect to environmental, social, or governance sustainability issues. Furthermore, these risks and opportunities are classified based on TCFD Risk and Opportunities Categories.

IRO-1_07

The Company has identified Risks and Opportunities (ROs) from various sources, including dependencies identified in ENCORE, impacts noted in the DMA assessment, and other risk factors such as climate change. These ROs are categorized as either environmental or social, following the TCFD framework. To understand their financial implications, the Company assesses these ROs over four distinct time horizons: the current year (2024), short-term (2025), medium-term (2030), and long-term (beyond 2030).

For each time horizon, the Company evaluates the ROs based on a combination of their likelihood and the magnitude of their potential impact, as outlined by ESRS 1.

IRO-1_08

For more information, please refer to IRO-1_07.

IRO-1_10

The Company values all risks equally but prioritizes those related to its operations and staff, especially in the context of its commitment to green buildings and climate change initiatives. The Company recognizes the direct and indirect impacts of its operations on the environment, people, and society. It also acknowledges the financial risks and opportunities associated with ESG factors and aims to manage these impacts to enhance its resilience. Risk-assessment tools are employed to evaluate and manage sustainability-related risks, ensuring their integration into the broader risk management framework.

IRO-1_11

The Company's decision-making process includes regular meetings of the ESG Committee that assess significant issues and engages with the BoD to secure approval for pertinent decisions and strategies. This committee plays a crucial role in overseeing the entire decision-making process, ensuring that actions addressing identified risks are effectively implemented across various departments within the organization.

The implementation of these decisions is carried out by the relevant departments, with budget approvals managed by higher management. Additionally, the Audit Committee oversees the reporting process within the financial statements to ensure transparency and accountability.

In parallel, an Internal Audit Unit is established to ensure compliance with procedures across departments and assess overall effectiveness with a particular focus on the outcomes of the DMA and the sustainability statements.

IRO-1_12_13

The Risk Management and Compliance Unit conducts a systematic evaluation of risks by considering both risks and opportunities including those related to sustainable development. Input is solicited from various departments, including specialized individuals in ESG matters. Continuous engagement with all departments is essential for ensuring the proper identification of the risks and opportunities and the management of their impacts. This input is subsequently integrated into the overarching risk management framework, thereby establishing a

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comprehensive strategy for identifying, assessing, and managing impacts and opportunities within the organization.

IRO-1_09

In order the Company to assess the financial effects of the Risks and Opportunities in current time horizon, it uses a quantitative scale. This classification utilizes a 5-grade scale, where impacts are categorized as "Very Low," "Low," "Medium," "High," and "Very High," and corresponds to percentages of rental income. This approach allows the undertaking to effectively evaluate the financial implications of ROs and prioritize them accordingly. For the assessment of the financial effects of Risks and Opportunities in future time horizons the Company uses a qualitative scale.

Additionally, the likelihood of potential ROs has been assessed by using the below scale:

Table 4 Likelihood scale

15%	Very Low
15-35%	Low
35-65%	Medium
66-90%	High
>90%	Very High

Based on these scales, a heat map is created, with the table below illustrating this categorization. Materiality thresholds are established as the combination of financial magnitude and likelihood that yields a result greater than high'.

Table 5 Heat map of likelihood vs Financial Magnitude

Financial Magnitude	Very High	Very Low	Low	High	Very High	Very High
	High	Very Low	Low	Medium	High	Very High
	Medium	Very Low	Very Low	Medium	Medium	High
	Low	Very Low	Very Low	Low	Low	Medium
	Very Low	Very Low	Very Low	Very Low	Low	Low
		Very Low	Low	Medium	High	Very High
	Likelihood					

IRO-1_14

As aforementioned, the Company utilizes a variety of input parameters to identify, assess, prioritize, and monitor its impacts and risks. These parameters include data sources, the scope of operations covered, and the level of detail used in assumptions. For assessing Risks and Opportunities (ROs), the Company employs tools such as the ENCORE platform and adheres to the TCFD framework, along with the impact materiality assessment itself.

For more information, please refer to IRO-1_01

IRO-1_15

Since this is the first year that the Company is reporting in accordance with the European Sustainability Reporting Standards (ESRS), there are no changes to disclose compared to a prior reporting period and consequently, there are no differences. The process was established this year, and future revision dates for the materiality assessment will be scheduled as part of the Company's ongoing compliance and improvement efforts.

E1.IRO-1_01_16

In 2024, the Company conducted a comprehensive quantitative assessment of the potential impact of physical climate risks across its entire portfolio under the RCP8.5 climate change scenario, which was specifically chosen as a high-level scenario. RCP8.5 represents the most severe level of physical climate risk. Its purpose is to provide an extremely conservative assessment of potential risks, ensuring that even the most extreme outcomes are considered.

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Under this scenario, an initial filtering process was conducted to identify the significant physical climate risks and how they might affect the Company's performance. Subsequently, an assessment of exposure to these physical climate risks was carried out. The process included a detailed review of scientific literature to identify the physical climate risks most relevant to the real estate sector, which is the Company's main area of activity. The main risks identified were extreme winds, floods, sea level rise, and wildfires. Climate indicators were evaluated for each of these identified threats through the corresponding mapping of the Group's asset locations, the relevant time period, and in alignment with the RCP 8.5 scenario. The assessment of indicators was based on global and regional climate models developed under the EURO-CORDEX project with a horizontal spatial resolution of 11 km and the Earth System Grid Federation (ESGF) platform. Additionally, atmospheric, terrestrial, and oceanic climate variables were examined from the analysis by the European Centre for Medium-Range Weather Forecasts (ECMWF) (ERA5), which covers the earth in a 33 km grid and is produced by the Copernicus Climate Change Service.

The Company manages a portfolio in five countries, specifically Greece, Cyprus, Italy, Bulgaria, and Romania. The assessment was conducted after grouping its portfolio into NUTS 3 level classification.

The time horizons applied in the assessment are as follows, strictly aligned with the ESRS horizons:

- Short-term Horizon: 2025
- Medium-term Horizon: 2030
- Long-term Horizon: > 2030

The exposure analysis for the long-term horizon of the aforementioned physical climate risks was evaluated for the 2050 horizon to match the average expected lifespan of the assets and align with planning policies and strategies.

Based on the NUTS3 level classification of each asset, the average exposure to each climate risk was estimated. For the assessment of flood and sea level rise risks, the financial impact on the Company was aggregated, as both scenarios involve floods causing damage to assets. To quantify the damage to assets based on their level of exposure, cost models were examined in relation to the value of each asset. These models are used to estimate the structural damage from various risks to assets and translate the intensity of a risk into a damage ratio, which represents the percentage of damage relative to exposure. This percentage can then be linked to the asset's value to determine the monetary cost of the asset's damage. Subsequently, the financial impact for each asset related to each climate risk is aggregated, resulting in the total financial impact of physical climate risks for each asset across all time horizons. The portfolio's exposure is assessed using a five-level scale, where the effects are categorized as 'Very Low,' 'Low,' 'Medium,' 'High,' and 'Very High,' corresponding to percentages of the Company's total Gross Asset Value (GAV). Only one asset located in, Attica Region has a "Very High" anticipated exposure, and thus inherent financial impact for the long-term horizon. However, adaptation measures will be implemented over the next five years to mitigate the level of flood risk.

Based on the total damage per asset for each of the three-time horizons, the total damage per GAV at the property level was assessed accordingly, leading to low levels of exposure and financial impact for all properties according to the established evaluation scale.

E3.IRO-1_01-02

Water Impacts, Risks, and Opportunities

During the double materiality assessment process, the Company conducted a detailed examination to identify the actual and potential impacts, risks, and opportunities (IROs) related to water and marine resources in its operations and across its value chain. This process utilized guidelines from the Taskforce on Nature-related Financial Disclosures (TNFD) and tools such as the ENCORE platform to identify water dependencies throughout the value chain, guided by a robust risk management system.

This approach facilitated the identification, assessment, and prioritization of water-related IROs, aligning with sustainability standards and enhancing environmental stewardship.

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E2.IRO-1_01_02 E4.IRO-1_01_02, E5.IRO-1_01_02

Other Impacts, Risks and Opportunities

Following the same process as described in IRO 1_01 and _02, the materiality assessment of impacts has not identified impacts, risks, and opportunities related to pollution as material for the Company's downstream (leased assets) and own activities. There have been no material impacts on water, soil, and air pollution from the Company's services, and its portfolio does not indicate a material correlation with sectors that contribute substantially to pollution. Additionally, there is currently no forecast for material changes in the portfolio composition that would indicate a material impact on pollution for future time horizons. Similarly, the materiality assessment of impacts has not identified material impacts, risks, and opportunities for biodiversity and ecosystems, nor for resources and the circular economy, as material for the Company's downstream part of value chain (mainly leased assets) and own activities. Given that there is no forecast for material changes in the portfolio composition, there will be no material impacts, risks, and opportunities for these significant issues for future time horizons.

G1.IRO-1_01

The company adopts practices that ensure proper corporate governance, policies, and procedures that create standards of professional conduct and business ethics, contributing to the smooth functioning of the market and the establishment of trust among shareholders, customers, and partners. To support this commitment, the Company has established policies such as the Code of Conduct & Business Ethics, the Operating Regulation, the Whistleblowing Policy and Procedure, and the Anti-Fraud Policy. The process of identifying significant impacts, risks, and opportunities related to business conduct issues is similar to that followed for other impacts. The company assessed the impacts using internal and external sources, recording a full range of influences and evaluating each impact on a scale from 1 to 5. Additionally, criteria such as the following were taken into account:

- **Location:** Evaluation of the geographical areas where the company operates, mainly in Greece and Cyprus and selectively in other key markets of Southeast Europe.
- **Activity:** Analysis of the company's main activities, such as investment in real estate.
- **Sector:** Examination of the hospitality and real estate sector, including the specific challenges the company faces, such as market trends and competitive conditions.
- **Structure of Transaction:** Evaluation of the structure of transactions related to real estate investments and the procedures followed to ensure transparency and ethical behavior.

[IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

IRO-2_01

The following tables serve as a guide for finding information related to specific disclosure requirements in the Sustainability Statement. They also indicate where relevant information, which is 'incorporated by reference,' can be found outside the Sustainability Statement, such as in the management review, the financial statements of this annual report, or in the separate remuneration report.

Table 6 Disclosure requirements in ESRS covered by the undertaking's sustainability statement ESRS 2

Cross-cutting standards		Section/ Report	Additional information
ESRS 2 General Requirements			
BP-1	General basis for preparation of the sustainability statement	BP-1 – General basis for preparation of the sustainability statement	Applicable: ESRS 2 BP-1_1-6
BP-2	Disclosures in relation to specific circumstances	BP-2 - Disclosures in relation to specific circumstances	Applicable: ESRS2 BP-2_3-12, BP-2_16-27
GOV-1	The role of the administrative, management and supervisory bodies	GOV-1 - The role of the administrative, management and supervisory bodies	Applicable: ESRS 2 GOV-1_1-17, G1 GOV-1_2

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GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Applicable: ESRS 2 GOV-2_1-3
GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3 - Integration of sustainability-related performance in incentive schemes	Applicable: ESRS 2 GOV-3_1-6 & E1 GOV-3_1-3
GOV-4	Statement on sustainability due diligence	GOV-4 - Statement on sustainability due diligence	Applicable: ESRS 2 GOV-4_1
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5 - Risk management and internal controls over sustainability reporting	Applicable: ESRS 2 GOV-5_1-5
SBM-1	Strategy, business model and value chain	SBM-1 - Strategy, business model and value chain	Applicable: ESRS 2 SBM-1_1-6, SBM-1_21-23, 25-28
SBM-2	Interests and views of stakeholders	SBM-2 - Interests and views of stakeholders	Applicable: ESRS 2 SBM-2_1-12, SBM-1_28, S1 SBM-1_1
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Applicable: ESRS 2 SBM-3_1-9, 10-12
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	IRO-1 - Description of the process to identify and assess material impacts, risks, and opportunities	Applicable: ESRS 2 IRO-1_1-15, E1 IRO-1_1-16, E2 IRO-1_1-2, E4 IRO-1_1-2, E5 IRO-1_1-2, G1 IRO-1_1
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Applicable: ESRS 2 IRO-2_1-2, 13
Cross-cutting standards		Section/ Report	Additional information
ESRS E1 Climate change			
ESRS 2 SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	ESRS 2 E1 SBM-3 - Material impacts, risks and opportunities, and their interaction with strategy and business model	Applicable: ESRS 2 E1.SBM 3-1_1-7
E1-1	Transition plan for climate change mitigation	E1-1 - Transition plan for climate change mitigation	Applicable: ESRS E1-1_1-8, 12-15
E1-2	Policies related to climate change mitigation and adaptation	E1-2 - Policies related to climate change mitigation and adaptation	Applicable: E1.MDR-P_1-6, E1-2_1
E1-3	Actions and resources in relation to climate change policies	E1-3 - Actions and resources in relation to climate change policies	Applicable: E1.MDR-A_1-12, E1-3_1-5
E1-4	Targets related to climate change mitigation and adaptation	E1-4 - Targets related to climate change mitigation and adaptation	Applicable: E1.MDR-T_1-13, MDR-M, E1-4_1-18, 20-21, 24

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E1-5	Energy consumption and mix	E1-5 - Energy consumption and mix	Applicable: E1-5_1-15, 18, 20, 21
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions Note 25, Financial statement	Applicable: E1-6_1, 7-25, E1-5_32-35
Cross-cutting standards		Section/ Report	Additional information
ESRS E3 Water and Marine Resources			
E3-1	Policies related to water and marine resources	E3-1 - Policies related to water and marine resources	Applicable: E3.MDR-P_1-6,
E3-2	Actions and resources related to marine resources	E3-2 - Actions and resources related to marine resources	Applicable: E3.MDR-A_1-7, 9-12
E3-3	Targets related to water and marine resources	E3-3 - Targets related to water and marine resources	Applicable: E3.MDR-T_16-19, E3-4_1-8
Cross-cutting standards		Section/ Report	Additional information
ESRS S1 Own workforce			
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 E1 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Applicable: S1.SBM-3_1-2, 4,6
S1-1	Policies related to own workforce	S1-1 - Policies related to own workforce	Applicable: S1.MDR-P_1-6, S1-1_1, 3-7, 9-13, 15, S1.MDR-P_4
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1-2 - Processes for engaging with own workers and workers' representatives about impacts	Applicable: S1-2_1-4
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Applicable: S1.MDR-A_1-3, 5-7, 9-12
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Applicable: S1.MDR-T_16-19
S1-6	Characteristics of the undertaking's employees	S1-6 - Characteristics of the undertaking's employees	Applicable: S1-6_1-7, 11-13, 15-17
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	S1-7 - Characteristics of non-employee workers in the undertaking's own workforce	Applicable: S1-7_1-3, 6-8
S1-9	Diversity metrics	S1-9 - Diversity metrics	Applicable: S1-9_1-3, 5-6
S1-10	Adequate wages	S1-10 - Adequate wages	Applicable: S1-10_1
S1-11	Social protection	S1-11 - Social protection	Applicable: S1-11_1-5
S1-13	Training and skills development metrics	S1-13 - Training and skills development metrics	Applicable: S1-13_3-4
S1-14	Health and safety metrics	S1-14 - Health and safety metrics	Applicable: S1-14_1-7

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S1-17	Incidents, complaints and severe human rights impacts	S1-17 - Incidents, complaints and severe human rights impacts	Applicable: S1-17_1-7
Cross-cutting standards		Section/ Report	Additional information
ESRS G1 Business conduct			
G1-1	Business conduct policies and corporate culture	G1-1 - Business conduct policies and corporate culture	Applicable: G1-1_1-1, 4-5, 8, 10-11, 13-14, G1.MDR-P_1-6

IRO-2_02

Table 7 Datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR Reference	Pillar Reference	Benchmark Regulation reference	EU Climate Law Reference	Location in the sustainability statement/ Not Material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	3	Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		[GOV-1] The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		[GOV-1] The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				[GOV-4] Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain

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ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	[E1-1] Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		[E1-1] Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		[E1-4] Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				[E1-5] Energy consumption and mix

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climate impact sectors) paragraph 38					
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				[E1-5] Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				[E1-5] Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		N/A (Utilization of the Phase-In provision)
ESRS E1-9		Article 449a Regulation (EU)			N/A (Utilization of

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Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			the Phase-In provision)
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			N/A (Utilization of the Phase-in provision)
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A (Utilization of the Phase-In provision)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1	Indicator number 7				[E3-1] Policies related to

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Water and marine resources paragraph 9	Table #2 of Annex 1				water and marine resources
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				[E3-1] Policies related to water and marine resources
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				[E3-1] Policies related to water and marine resources
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				[E3-4] Water Consumption
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				[E3-4] Water Consumption
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material

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ESRS 2- SBM-3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2- SBM-3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				[S1-1] Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		[S1-1] Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				[S1-1] Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				[S1-1] Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Not material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		[S1-14] - Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				[S1-14] - Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material

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ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				[S1-17] Incidents, complaints and severe human rights impacts
ESRS S1-17 Non- respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		[S1-17] Incidents, complaints and severe human rights impacts
ESRS 2- SBM-3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material

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ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material (Utilization of phase-in provisions)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material (Utilization of phase-in provisions)
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material (Utilization of phase-in provisions)
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				[G1-1] Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				[G1-1] Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material

All amounts expressed in € thousand, unless otherwise stated

ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material
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In order to identify the most significant material issues, the Company conducted a survey and analyzed the material issues of the industry following the SASB guidelines, in alignment with its strategic vision.

Assessment and ranking of the above issues according to their significance in social and environmental impact as well as their impact on the Company's operations.

To achieve this, a specialized internal workshop was organized to validate the issues and assess them by top management. The results were examined to align with the Company's strategic approach and priorities.

Environmental Information

EU Taxonomy Regulation

The Group in accordance with the requirements of the Taxonomy (EU Regulation 2020/852/EU) is required to disclose information on the extent to which its activities:

- (a) covered by the EU Taxonomy, and
- b) comply with the technical screening criteria set out in the delegated Taxonomy Regulations.

The EU Taxonomy Regulation allows an economic activity to qualify as environmentally sustainable, provided that it contributes substantially to at least one of the climate and environmental objectives of the Taxonomy, while at the same time not significantly harming any of the other objectives and meeting minimum social safeguards. Based on the above, the following sections present the methodology followed in order to calculate the indicators of Taxonomy.

Procedure for calculating key indicators

The Group operates mainly in Greece, Cyprus and Italy and is the largest real estate investment company in Greece. With assets of more than €3.0 billion, it is active in real estate investments and is managed by executives with significant experience in identifying investment opportunities, implementing investments and creating value for the Company and its shareholders.

In order to determine the eligible activities of the Group in relation to the Taxonomy, the description of each activity was used based on the Taxonomy guidelines. According to this, the following activities were identified as eligible for the taxonomy:

- CCM 7.1 - Construction of new buildings
- CCM 7.3/CCA 7.3 - Installation, maintenance and repair of energy efficiency equipment
- CCM 7.4/CCA 7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings
- CCM 7.5/CCA 7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- CCM 7.7/CCA 7.7 - Acquisition and ownership of buildings
- BIO 2.1 - Hotels, holiday, camping grounds and similar accommodation

Activities 7.3, 7.4 and 7.7 are not enabling to the environmental objective of climate change adaptation but are also considered eligible under this environmental objective and as indicated below, they have been adapted to climate change. However, given that for not-enabling activities their revenues cannot be calculated in the numerator of the KPI of Turnover, the Group proceeded to the evaluation of the technical control criteria only for the environmental objective of climate change mitigation.

All amounts expressed in € thousand, unless otherwise stated

Substantial contribution to climate change mitigation

The Company proceeded with the assessment of its eligible economic activities and assets based on the substantial contribution criteria for climate change mitigation (CCM) and protection and restoration of biodiversity and ecosystems (BIO), as described below.

Description of evaluation by eligible activity

Activity 7.1 - Construction of new buildings

This activity includes the properties in Company's portfolio from which there is turnover from the sale of real estate stocks. This includes residential buildings sold in 2024 that are smaller than 5,000 sq.m. and are excluded from criteria 2 and 3 concerning buildings with a total area of more than 5,000 sq.m. All new developments consist of at least category A buildings and are aligned with the requirements of the Taxonomy. However, as their development had begun before the Taxonomy requirements were determined, they do not meet the DNSH criteria.

Activity 7.3 Installation, maintenance and repair of energy efficiency equipment

The Company in order to comply with the requirements of the Taxonomy and reduce the carbon footprint of its portfolio has carried out upgrades works of the cooling, heating and Building Energy Management (BEMS) systems in properties of the portfolio which deemed necessary, in 2024.

Activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings

The Company is developing one of the largest privately owned networks of EV charging stations in Greece within its buildings portfolio to be used by the Company's tenants. For this reason, the Company installed more than 100 electric car chargers in its buildings in 2024 and is expected to continue developing its network in order to meet the needs of its tenants.

Activity 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

Also, the Company has installed and maintained Building Energy Management (BEMS) systems in properties of the portfolio, in 2024.

Activity 7.7 - Acquisition and ownership of buildings

This activity includes the properties in Company's portfolio from which there is rental income. From the total number of properties in the portfolio, 23 properties were identified that have a building permit before 31.12.2020 and meet the criteria of EPC A or are in the best 15% of the building stock in Greece.

Regarding the criterion related to the monitoring and evaluation of heating, ventilation and air-conditioning systems, all 6 large non-residential buildings are aligned with the criterion.

Activity 2.1 Hotels, holiday, camping grounds and similar accommodation

This category includes the economic activity of the hotel industry, in which the Company develops. As the development of the activity started in 2024, the Company is under the regime of organizing the appropriate actions in order to comply with the requirements of the Taxonomy in the coming years and therefore this activity is not aligned for 2024.

Do No Significant Harm (DNSH) in the other environmental objectives

An assessment of the eligible economic activities was then carried out, based on the DNSH criteria for climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

The DNSH assessment requires the Company to conduct a climate risk and vulnerability assessment, as well as develop an adaptation plan.

The climate risk and vulnerability assessment to climate change has been carried out to assess the materiality of natural climate risks and their potential impact on the Company's operations. Adaptation actions have been identified to manage climate risks, covering short, medium and long-term horizons.

All amounts expressed in € thousand, unless otherwise stated

The Company selected 23 assets to comply with the DNSH criteria of the European Taxonomy for Climate Adaptation, for which climate analysis was carried out following the steps below:

1. Identification of physical climate risks that are material for the activity, risks listed in the table in Module II Annex GENERIC CRITERIA FOR DNSH TO CLIMATE CHANGE ADAPTATION.
2. Activity screening to identify which natural climate risks may affect the performance of economic activity over its expected lifetime.
3. Where the activity is assessed as being at risk from one or more of the natural climate risks, carry out a risk and vulnerability assessment to assess the materiality of the physical climate risks in the economic activity.
4. Assessment of adaptation solutions that can reduce the identified natural climate risk.

The Company considered all the physical risks that can affect its revenues for the different types of assets (offices, bank branches, logistics, hotels) held by the Company. The limits of the analysis included any climate impact that would be able to affect structural features, important facilities (such as parking lots, electromechanical equipment), but also their networks (water, electricity, gas).

The climate change impact assessment was carried out taking climate change into account under the IPCC's most extreme climate scenario (RCP8.5).

The RCP8.5 scenario is one of four baseline scenarios used to predict future greenhouse gas concentrations in the atmosphere and represents a scenario in which emissions and greenhouse gas concentrations increase significantly over time, leading to a radial imposition of 8.5 W/m² by the end of the century, and is therefore the most extreme scenario in terms of changing characteristics and outliers' climate.

While, the analysis was carried out with a definition of 2050, as it is the period when information can be obtained on the possible medium-term impacts of climate change in relation to the lifetime of buildings.

The climate indicators were assessed for those risks identified through the corresponding mapping for the selected sites where the facilities are located and for the corresponding time period, for historical/existing and future periods, in line with the results and assumptions of the RCP 8.5 scenario.

The evaluation of climate indicators and statistical analyses was based on results and analyses from global and regional climate models, developed in the framework of the EURO-CORDEX project with horizontal spatial resolution of 11 km and the Earth System Grid Federation (ESGF) platform. To assess the impacts of future floods, flood datasets based on the results of Ambiental's risk analysis have been analysed, while the analysis of flood-related impacts for historical and existing conditions was relied on the Flood Risk Maps of the Ministry of Environment and Energy. The analysis therefore focused on Potentially High Flood Risk zones and maps showing the spatial distribution of maximum flood depth and maximum speed for a return period of 100 years.

As part of the vulnerability assessment, the Company identified potential significant risks for which it assessed which physical climate risks are material and may affect the performance of buildings during their expected lifetime.

The outcome of the analysis included the following climate risks, as the most relevant for the Company's activities should they occur:

- Heat wave
- Cold wave/frost
- Fire
- Mediterranean cyclone (tornado, hurricane, hurricane)
- Storm
- Sea level rise
- Heavy rainfall (both rain and snowfall)
- Flood
- Soil erosion

All amounts expressed in € thousand, unless otherwise stated

Extreme temperatures (high or low) can negatively affect the infrastructure, facilities and equipment of buildings. In addition, fires have the potential to destroy buildings, facilities, interconnected infrastructure. Extreme winds and storms through the occurrence of extreme hydrometeorological systems such as cyclones and windstorms, have the potential to affect the structure of the building along with the equipment and networks that are vital to the operation of a building. Heavy rainfall, which can lead to flooding events, affect the operation of electromechanical equipment increasing the risks of breakdowns and malfunctions, while soil erosion could affect even the foundations of a building. Finally, floods together with rising sea levels can cause flooding and widespread problems in the operation of buildings, equipment and personnel.

The vulnerability analysis for the 23 assets shows results of medium and high vulnerability to heatwaves, Mediterranean cyclones (tornado, hurricane, hurricane), heavy rainfall, wildfires and floods. Therefore, based on Annex A of Regulation (EU) 2021/2139, individual climate analyses were carried out to assess the materiality of the aforementioned natural climate risks on each asset, according to the European Commission "Technical guidance on climate protection of infrastructure in the period 2021-2027". For the assessment of climate risks, the probability/exposure of natural hazards has been assessed and impacts assessed. The probability/exposure values were quantified using available time series of climate indicators (for both average and extreme values of climate characteristics).

In parallel, the Company assessed the impacts of climate change should the identified climate risks occur, in various impact areas, such as physical assets and operations, health and safety, environmental impacts, social impacts, economic impacts and reputation, based on the RRF Technical Guidance on Climate Protection of Infrastructure in the period 2021-2027.

The assessment also took into account existing adaptation measures already in place, such as insurance schemes, drainage systems around buildings, and stormwater management systems for LEED-certified assets.

In addition, to assess the economic impact on assets based on their level of exposure, relative vulnerability curves were examined, linking the rate of loss relative to the value of the asset. In essence, climate vulnerability curves are tools used to assess the vulnerability of systems to the effects of climate change.

The value of the assets was then linked to the intensity of each climate indicator, resulting in the overall economic impact of natural climate risks on the asset in the period up to 2050.

The classification of portfolio impacts was based on a five-level scale based on the Gross Asset Value (GAV) assessment. Overall, the analysis resulted in low and medium levels of risks to natural heatwave, fire and flood risks for the majority of assets, as there is a commitment by the Company to take additional necessary adaptation measures (both operational and structural) over a 5-year horizon to ensure the resilience of the assets. Only one asset located in Attica Region has a "Very High" anticipated exposure, and thus inherent financial impact for the long-term horizon.

The Company therefore commits to implement specific adaptation measures, regardless of the magnitude of the identified risks, over the next five years for the 23 assets, which include implementing a business plan for emergency evacuation in case of extreme events and installing water pumps with the ability to operate without the use of electricity.

In addition, and given the changes in extreme weather events, updated climate scenarios and improved spatial resolution expected in the future, but also as part of an ongoing process in the context of strengthening resilience, the Company will commit to repeating the assessment of climate analyses every five years to incorporate the latest changes due to climate change and to be able to adapt to observed or envisaged changes.

Minimum safeguards

Finally, the Company assessed its alignment based on minimum social safeguards as set out in Article 18 of the EU Taxonomy Regulation (2020/852/EU). Minimum social safeguards are a set of defined UN, EU guidelines on human rights, bribery/corruption, taxation and fair competition.

- the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights (UNGPs)
- the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work

All amounts expressed in € thousand, unless otherwise stated

- the International Bill of Human Rights

Human rights

In 2024, the Company renewed its commitment to respect and promote human rights, in accordance with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights and for this reason proceeded with the renewal of the Code of Ethics and Ethics and incorporated human rights issues into the Risk Management Process.

The Code establishes a framework that further demonstrates the Group's respect towards internationally recognized human rights within its activities and value chain and is posted on the Company's website [here](#).

As part of its commitment to implement the UN Guiding Principles, the Company in 2025 developed and conducted human rights due diligence within its operations and value chain to assess and report actual and potential human rights risks. The exercise was performed in January-February 2025 with retroactive effect. Specifically, the Company ran the exercise for its internal environment, taking into considerations the geographical and sectoral factors, as well as externally in relation to its cooperation with its main suppliers.

In carrying out due diligence, the Company did not identify significant human rights risks in its activities and is committed to reassessing risks on an annual basis.

The Company maintains channels for reporting concerns and/or complaints to identify and address incidents that constitute a violation of the law and/or a serious irregularity where they arise. The available reporting channels can be found on the Company's website.

Bribery/Corruption

The Company's direct or indirect involvement in any practice of corruption, or illegal professional activity and bribery is prohibited. The Company's employees are prohibited to offer or accept any financial incentive, gift, fee or bribe to cause, influence or reward decisions of a public body, customer, subcontractor or supplier in a commercial transaction, or any person who is in a position to favor the Company or its officers in any way. Always in compliance with applicable laws and regulations, unfair practices on the part of its employees, partners or suppliers, which could constitute an inappropriate and illegal activity are not allowed. In the same context, any activity related to money laundering or terrorist financing is to be condemned. The above commitments are ensured through the Company's Code of Conduct.

In this context, the Group has developed pertinent, mandatory, trainings for its employees, to enhance awareness over the subject.

Taxation

The Company complies with all accounting and tax laws and regulatory assessments as also indicated in the report of the independent certified public accountants.

Fair competition

The Company Investments follows the rules of fair competition while any behavior that restricts or hinders free and fair competition is not acceptable. In addition, it does not accept any kind of promotion of the Group's services through unfair advertising, fully respecting the relevant provisions of national and European legislation.

Accordingly, the Company expects its employees and direct partners to comply with the requirements of monopoly and competition law and to participate only in fair and meritocratic transactions.

Taxonomy indicator tables

The following tables present the results of alignment of the Group's economic activities with the technical screening criteria and requirements of the Taxonomy Regulation.

All amounts expressed in € thousand, unless otherwise stated

Table 8 Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year	2024			Substantial contribution criteria						DNSH criteria						Minimum Safeguards (17)	Percentage of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, Year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
Text		Thousand euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	0	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 / CCA 7.4	0	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Acquisition and ownership of buildings	CCM / CCA 7.7	29,772	13.08%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,00%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		29,772	13.08%	13.08%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0,00%		
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0,00%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM 7.1	19,531	8.58%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 / CCA 7.4	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 / CCA 7.5	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM / CCA 7.7	119,302	52.42%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	58,977	25.91%	N/EL	N/EL	N/EL	N/EL	N/EL	EL										
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		197,742	86.92%	60.97%	0.00%	0.00%	0.00%	0.00%	25.91%										
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		227,582	100.00%	74.09%	0.00%	0.00%	0.00%	0.00%	25.91%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		0	0,00%																
TOTAL		227,582	100.00%																

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate Change Mitigation)	13.08%	74.09%
CCA (Climate Change Adaptation)	0.00%	0.00%
WTR (Water and Marine Resources)	0.00%	0.00%
CE (Circular Economy)	0.00%	0.00%
PPC (Pollution Prevention and Control)	0.00%	0.00%
BIO (Biodiversity and ecosystems)	0.00%	25.91%

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective

All amounts expressed in € thousand, unless otherwise stated

Table 9 Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year	2024			Substantial contribution criteria						DNSH criteria						Minimum Safeguards (17)	Percentage of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, Year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
Text		Thousand euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	1,891	2.22%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 / CCA 7.4	292	0.34%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Acquisition and ownership of buildings	CCM / CCA 7.7	3,133	3.67%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,00%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		5,316	6.23%	6.23%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0,00%		
Of which enabling		2,182	2.56%	2.56%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0,00%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM 7.1	9,743	11.43%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	1,383	1.62%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 / CCA 7.4	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 / CCA 7.5	48	0.06%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM / CCA 7.7	40,974	48.05%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	22,979	26.95%	N/EL	N/EL	N/EL	N/EL	N/EL	EL										
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		75,127	88.11%	61.16%	0.00%	0.00%	0.00%	0.00%	26.95%										
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		80,442	94.34%	67.39%	0.00%	0.00%	0.00%	0.00%	26.95%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		4,824	5.66%																
TOTAL		85,266	100.00%																

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate Change Mitigation)	6.23%	67.39%
CCA (Climate Change Adaptation)	0.00%	0.00%
WTR (Water and Marine Resources)	0.00%	0.00%
CE (Circular Economy)	0.00%	0.00%
PPC (Pollution Prevention and Control)	0.00%	0.00%
BIO (Biodiversity and ecosystems)	0.00%	26.95%

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective

All amounts expressed in € thousand, unless otherwise stated

Table 10 Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year	2024			Substantial contribution criteria						DNSH criteria						Minimum Safeguards (17)	Percentage of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, Year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)					Biodiversity (16)
<i>Text</i>		<i>Thousand euros</i>	<i>%</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>%</i>	<i>E</i>	<i>T</i>
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	0	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 / CCA 7.4	0	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Acquisition and ownership of buildings	CCM / CCA 7.7	161	0.96%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0,00%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		161	0.96%	0.96%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	Y	0,00%		
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	Y	0,00%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>	<i>EL; N/EL</i>											
Construction of new buildings	CCM 7.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 / CCA 7.4	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 / CCA 7.5	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Acquisition and ownership of buildings	CCM / CCA 7.7	3,341	20.02%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	3,496	20.94%	N/EL	N/EL	N/EL	N/EL	N/EL	EL											
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6,837	40.96%	20.02%	0.00%	0.00%	0.00%	0.00%	20.94%											
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		6,998	41.92%	20.98%	0.00%	0.00%	0.00%	0.00%	20.94%											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		9,694	58.08%																	
TOTAL		16,692	100.00%																	

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate Change Mitigation)	0.96%	20.98%
CCA (Climate Change Adaptation)	0.00%	0.00%
WTR (Water and Marine Resources)	0.00%	0.00%
CE (Circular Economy)	0.00%	0.00%
PPC (Pollution Prevention and Control)	0.00%	0.00%
BIO (Biodiversity and ecosystems)	0.00%	20.94%

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity wY – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective

All amounts expressed in € thousand, unless otherwise stated

Notification for activities related to nuclear energy and fossil gases

The information in this section shall comply with the disclosure requirements referred to in Annex III to the Supplementary Climate Delegated Act (Annex XII to the Delegated Disclosure Act).

Table 11 Nuclear and fossil gas related activities

Row Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Calculation of key performance indicators (KPIs)

The key performance indicators of eligible (aligned and non-aligned) and non-eligible economic activities of the Group have been calculated on the basis of the following Accounting Policy, as referred to in the Commission Delegated Regulation (EU) 2021/2178.

Key Performance Indicator (KPI) for Turnover

The proportion of turnover referred to in Article 8(2), point (a), of Regulation (EU) 2020/852 has been calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover cover the revenue recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008. The KPI referred to in the first subparagraph has excluded from its numerator the part of the net turnover derived from products and services associated with economic activities that have been adapted to climate change in line with Article 11(1), point (a) of Regulation (EU) 2020/852 and in accordance with Annex II to Delegated Regulation (EU) 2021/2139, unless those activities: (a) qualify as enabling activities in accordance with Article 11(1), point (b) of Regulation (EU) 2020/852; or (b) are themselves Taxonomy-aligned. The numerator of turnover for eligible activities under the environmental objective of adaptation to climate change shall include turnover generated by enabling activities.

Key Performance Indicator (KPI) for Capital Expenditure

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 has been calculated as the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I to Regulation (EU) 2021/2178, as amended.

Denominator

The denominator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations.

All amounts expressed in € thousand, unless otherwise stated

For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx cover costs that are accounted based on:

- (a) IAS 16 Property, plant and equipment, paragraph 73(e)(i) and (iii);
- (b) IAS 38 Intangible Assets, paragraph 118(e)(i);
- (c) IAS 40 Investment Property, paragraph 76(a) and (b) (for the fair value model);
- (d) IAS 40 Investment Property, paragraph 79(d)(i) and (ii) (for the cost model);
- (e) IFRS 16 Leases, paragraph 53(h).
- (f) IFRS 16 Leases, paragraph 53(h).

For non-financial undertakings applying national generally accepted accounting principles (GAAP), CapEx covers the costs accounted under the applicable GAAP that correspond to the costs included in the capital expenditure by non-financial undertakings applying IFRS.

Leases that do not lead to the recognition of a right-of-use over the asset have not been counted as CapEx.

Numerator

The numerator equals to the part of the capital expenditure included in the denominator that is any of the following:

- (a) related to assets or processes that are associated with Taxonomy-aligned economic activities;
- (b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') under the conditions specified in the second subparagraph of this point;
- (c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months. The numerator shall also contain the part of the CapEx for adaptation of economic activities to climate change in accordance with Annex II to this Climate Delegated Act. The numerator shall provide for a breakdown for the part of CapEx allocated to substantial contribution to any of the environmental objectives.

Performance Indicator (KPI) for Operating Expenses

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 shall be calculated as the set out below.

Denominator

The denominator covers direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Numerator

The numerator equals to the part of the operating expenditure included in the denominator that is any of the following:

- (a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;
- (b) part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe as set out in the second paragraph of this point;
- (c) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months. Research and development costs already taken into account in the capital expenditure KPI are not counted as operating costs.

All amounts expressed in € thousand, unless otherwise stated

The numerator shall also contain the part of the OpEx for adaptation of economic activities to climate change in accordance with Annex II to this Climate Delegated Act. The numerator shall provide for a breakdown for the part of CapEx allocated to substantial contribution to any of the environmental objectives.

Where operating costs are not material for the business model of non-financial corporations, those undertakings shall:

- (a) be exempted from the calculation of the numerator of the OpEX KPI and disclose that numerator as being equal to zero;
- (b) disclose the total value of the denominator of operating costs calculated;
- (c) explain the lack of materiality of operational costs in their business model.

Contextual information

Table 12 Key Performance Indicator (KPI) for Turnover

Activity	Customers	Lease revenue	Other Revenue
Acquisition and ownership of buildings	0	29,772	0
Construction of new buildings	0	0	0
Hotels, holiday, camping grounds and similar accommodation	0	0	0

Table 13 Key Performance Indicator (KPI) for CapEx

Activity	Capital expenditures and other additions	Tangible Fixed Assets
Acquisition and ownership of buildings	3,133	0
Construction of new buildings	0	0
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	292	0
Installation, maintenance and repair of energy efficiency equipment	1,891	0
Hotels, holiday, camping grounds and similar accommodation	0	0
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	0	0

All amounts expressed in € thousand, unless otherwise stated

Table 14 Key Performance Indicator (KPI) for OpEx

Activity	Maintenance and repair costs	Other direct expenditures relating to the day-to-day servicing	Other
Acquisition and ownership of buildings	21	140	0
Construction of new buildings	0	0	0
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	0	0	0
Installation, maintenance and repair of energy efficiency equipment	0	0	0
Hotels, holiday, camping grounds and similar accommodation	0	0	0
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	0	0	0

ESRS E1 Climate Change Strategy

[E1-1] Transition plan for climate change mitigation

E1-1_01-02

The Company's transition plan aligns with leading global initiatives and frameworks, such as the United Nations Sustainable Development Goals and the European Green Deal. The Company's mission is to offer value-adding, high-quality services underpinned by a robust project pipeline, operational excellence, a highly skilled workforce, responsible business conduct, and a deep commitment to corporate sustainability. The Company has designed and approved this plan, including targets, levers and commitments on climate change with the main commitment to reducing its carbon footprint and achieving climate neutrality (Net-Zero) for scope 1, 2 and 3 emissions by 2050. This target is informed by transition pathways that are aligned with the Paris Agreement target of limiting global warming emissions to 1.5°C. The Company's emission reduction targets are compatible with the 1.5°C Paris Agreement through the online Carbon Risk Real Estate Monitor (CRREM) tool that provides science-based decarbonization pathways for the real estate industry.

The Company's Transition Plan has been developed and applied across its value chain. The Company has specified actions that are considered during the investment or divestment process (upstream and downstream), decarbonisation of the Company's premises (own operation) and the services and assets the Company provides to its tenants (downstream).

E1-1_03

The established action plan is supported by key decarbonisation levers, which includes the following:
As mentioned, the Company aims to reduce its carbon footprint and achieving climate neutrality (Net-Zero) for scope 1, 2 and 3 emissions by 2050. This goal is supported by an established action plan, accompanied by the following key decarbonization levers:

- Improve the energy efficiency of the Company's portfolio.
 - Electrification of assets that use fossil fuels for heating
 - Upgrade Building services and utilities systems with new highly efficient ones (HVAC, lighting)
- Reshape the Company's real estate portfolio composition.
 - Increase the share of green certified office buildings in the Company's portfolio
 - Incorporate energy and environmental criteria in the decision-making process to determine the optimal composition of properties in the Company's portfolio.

All amounts expressed in € thousand, unless otherwise stated

- Conduct a Green Due Diligence process when evaluating new investment opportunities that includes Taxonomy criteria.
- Install renewable electricity generation systems on-site or off-site.
 - Develop off-site PV generation
 - Install solar PV systems on Company buildings' rooftops where feasible.
 - Secure Guarantees of Origin (GOs) from electricity providers in order to maximise the use of electricity generated by renewable sources and balance our electricity associated emissions.
- Develop a set of energy and sustainability services
 - Development of one of the largest privately-owned EV charging stations network in Greece to be used by the Company's tenants within its buildings
 - Development of a shared savings business model for the installation of large-scale rooftop solar PV systems on Company's buildings
 - Agreement with well-established utility provider to offer bespoke and advantageous Green Electricity Tariffs to all the Company's buildings and tenants
 - Provision of energy management services to its tenants by connecting its building to a specific platform developed by Siemens.

The Company in order to support its 2050 goal and measure its progress against the above actions, has set the following short-, medium- and long-term goals:

- The Company aims to electrify 100% of its assets by 2040 and develop a set of energy and sustainability services for its buildings' portfolio and its tenants, with the aim of creating added value for all (e.g. installation of EV chargers, provision for a customized green electricity tariff service).
- Incorporate energy and environmental criteria in the decision-making process to determine the optimal composition of properties in the Company's portfolio.
- Include Green Lease clauses in all new contracts and renewals. The terms' initiative and quantity will differ based on the requirements of each tenant.
- Connect at least 35 properties of the Company's portfolio to Siemens' Building X energy management platform and continuously monitor of the energy consumption of selected buildings mentioned above, aiming to improve their energy efficiency.
- Develop a set of energy and sustainability services for the Company's buildings' portfolio and its tenants, with the aim of creating added value for the engaged parties (e.g. Installation of EV chargers, provision for a customized green electricity tariff service).

E1-1_04-06

The Company is in the process of calculating CAPEX requirements to fund its transition plan. In 2024, the Company allocated capital expenditures of €6.4 million towards the transition plan to fund the actions mentioned in the previous section, of which €5.3 million were related to actions aligned with the requirements of the Taxonomy.

E1-1_07

The Company aspires to achieve the required emissions reduction and align with Paris Agreement. However, the Transition Plan is inextricably linked to the accomplishment of the National climate goals of the countries in which the Company operates and include neutrality by 2050, the penetration of Renewable Energy Sources into the National electricity mix and the final energy consumption of each country. The Company's Transition Plan will be re-evaluated whenever deemed necessary, taking into account the progress towards achieving the relevant National goals.

The Company is actively looking to reduce its carbon footprint and electrify its portfolio. However, the countries in which it operates have saturated electricity grids, which hinder its ability to increase the consumption of renewable energy in its buildings. This presents additional challenges to the Company's efforts to lower its carbon emissions.

All amounts expressed in € thousand, unless otherwise stated

In addition, the Company is expanding its hospitality portfolio which will affect the absolute amount of GHG emissions of the Company. In particular, the hospitality sector properties, inherently demand high levels of heating and cooling to ensure guest comfort. Such energy-intensive operations lead to higher electricity and fossil fuel consumption and, consequently, greater carbon emissions. To reduce carbon related emissions to heating generated by fossil fuels, the Company is actively looking into economic viable options in order to meet its 2050 target by electrifying these assets where possible.

E1-1_08

To enhance its transition plan, the Company has allocated a budget of €6 million towards initiatives aimed at improving the energy efficiency of its portfolio. This investment will support the following targets:

- Electrification of assets currently using fossil fuels for heating
- Upgrading HVAC systems and lighting with new, highly efficient technologies

These actions are expected to help the Company to align its portfolio with the EU Taxonomy, with the goal of meeting all technical criteria for the assets it renovates, ultimately advancing the Company's sustainability objectives.

E1-1_12

The Company is not excluded from the EU Paris-aligned benchmarks. In fact, it is committed to specific actions in order to achieve related goals as part of its sustainability strategy such as continuous improvement of the Company's environmental footprint, undertaking green initiatives and enhancing the well-being of the social community through the implementation of actions that respond to the basic needs of society in areas such as education, health, the natural environment, and culture. Ensuring good corporate governance, with structures, policies, and processes that create standards of professional behavior and business ethics, contributing to the smooth functioning of the market and establishing the trust of stakeholders.

E1-1_13

The Company focuses on strengthening its positive effects and effectively managing the impact of its activities through the integration of environmental, social, and corporate governance (ESG) factors into its corporate strategy. The Company intends to create a greener portfolio by actively making efforts to minimise its environmental footprint and mitigate the effects of climate change while simultaneously maximising long-term value for all its stakeholders.

The Company's Transition Plan embedded in its corporate strategy, outlining specific actions across its value chain to achieve its sustainability targets. ESG experts collaborate with various departments to ensure effective implementation and alignment with the Company's decarbonization goals.

On the upstream part of its value chain (supplies, partners and construction companies), the Company is developing sustainability criteria into asset acquisitions and disposals. The Company prioritizes properties with strong energy efficiency credentials, low carbon footprints, and the potential for green certifications.

For its own operations, the Company is actively looking to decarbonize its premises by upgrading its buildings with energy-efficient technologies and transitioning to renewable energy sources.

On the tenant engagement front (downstream), the Company promotes sustainability through green lease agreements, energy efficiency tools, and initiatives to enhance the environmental performance of leased assets.

E1-1_14

The transition plan is approved by the ESG Committee and will be amended as and when required.

All amounts expressed in € thousand, unless otherwise stated

E1-1_15

In 2024, the Company obtained Guarantees of Origin (GO) equal to 205 MWh from Protergia and an additional 28% free of charge from DAPEEP to cover the total energy supplied from Protergia during 2024 (285.9 MWh) i.e. 100% of the total electricity consumed by the Company's HQ offices. (The amount of free of charge from DAPEEP was assumed based on previous years, as the exact percentage is announced in March.). The Company through the Agreement with a well-established utility provider offered bespoke and advantageous Green Electricity Tariffs to all of our buildings and tenants resulting in 14.665 MWh of Green electricity in 2024, saving 7.327 tCO₂e. In addition, the Company commenced discussion about obtaining GO's to all of its buildings that are under operational controls and to identify energy efficiency measures for Park Lane Hotel in Cyprus that will lead to 10% energy reduction by 2030 based on 2023 baseline.

[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

E1.SBM-3_01

As part of its financial materiality assessment, the Company has identified three critical climate-related risks—one physical and two transitional—that could impact its financial performance.

Physical risk:

Prolonged and intense heatwaves, driven by climate change, are expected to increase cooling energy costs and necessitate substantial investments in resilient HVAC systems. To maintain operational efficiency and tenant comfort, the Company will need to allocate capital toward upgrading existing systems with advanced, high-efficiency solutions.

Transitional Risks:

- 1. Regulatory Compliance & Stranded Asset Risk:** Evolving energy efficiency regulations impose stricter minimum standards on existing buildings. This could increase the risk of stranded assets on the Company's portfolio that lead to potential income loss due to reduced tenant demand and lower asset valuations.
- 2. Regulatory Compliance & Energy Efficiency:** Aligning with climate change mitigation requirements of the EU Taxonomy and adapting to rising temperatures will require substantial capital investments to retrofit existing properties and develop highly energy-efficient buildings with state-of-the-art HVAC systems.

The Company proactively addresses these risks by developing and implements a Transition Plan in order to protect asset value and ensure long-term financial stability.

E1.SBM-3_02

The scope of resilience

Climate change resilience is recognized as one of the Company's key priorities, acknowledging that climate change is one of the most critical management issues to address. The Company has comprehensively identified and analyzed physical and transition risks stemming from climate change and strategically engaged in managing this matter while enhancing its resilience as a Group.

Based on the assessment conducted in 2024, the Company has demonstrated a robust ability to adjust and adapt its strategy and business model to climate change across short-, medium-and long-term horizons. The assessment revealed that the Company's exposure to physical climate risks is very low across all time horizons, ensuring minimal financial impact.

In line with the TCFD framework's categorization, the Company assessed how various climate risk drivers may impact the Company's operations and value chain, including increased temperatures, severity of extreme natural events, and legislative requirements. The Company plans to minimize these risks during the development, acquisition, or renovation of assets, aligning minimum energy upgrades with Taxonomy requirements where possible and aiming to acquire Green Certificates for all new offices. Additionally, the Company has insured its assets in line with the Hellenic Capital Market Commission requirements.

All amounts expressed in € thousand, unless otherwise stated

The scope of the resilience analysis was to ensure that the Company's strategy and business model could withstand and adapt to the identified physical climate risks. This included evaluating the potential impact of extreme wind, flooding, sea level rise, and wildfires on our assets. Advanced climate models and data from the EURO-CORDEX project and ECMWF Re-Analysis (ERA5) were used in order to assess these risks across short-term, medium-term, and long-term horizons. By estimating the financial impact through damage functions, the Company aimed to understand the potential risks and their implications comprehensively.

E1.SB.M-3_03,_04,_05,_06_07

For information regarding the assessment of the potential impact of physical climate risks on the entire portfolio of the Company, please refer to section ESRS 2 E1.IRO1.

The Company, implementing its commitment to sustainable development, is currently reshaping its portfolio to minimise its environmental footprint and mitigate the effects of climate change while simultaneously maximising long-term value for all its stakeholders. As regards to the short term, the Company has ensured that it has all its assets covered with appropriate insurances, while as regards to the climate change mitigation and adaptation over the medium and long term, specific actions are set as part of the Company's transition plan.

Based on the comprehensive assessment conducted in 2024, the Company has demonstrated a robust ability to adjust and adapt its strategy and business model to climate change across short-, medium-, and long-term horizons. The assessment revealed that the Company's exposure to physical climate risks is mostly low across all time horizons, ensuring minimal financial impact. Only one asset located in Attica Region has a "Very High" anticipated exposure, and thus inherent financial impact for the long-term horizon. However, adaptation measures will be implemented over the next five years to mitigate the level of flood risk.

This low exposure allows the Company to maintain financial stability and secure affordable financing. It also enables effective management of assets, including the ability to redeploy, upgrade, or decommission them as needed. Additionally, the Company is well-prepared to adapt its products and services portfolio and reskill its workforce to meet evolving climate conditions. Overall, the Company's proactive approach and thorough risk assessment ensure its strategic and operational flexibility to tackle climate change, covering all aspects required for short-, medium-, and long-term adaptation.

[E1-2] Policies related to climate change mitigation and adaptation

E1.MDR-P_01,_02_03_04

Environmental Policy.

This policy sets the framework for managing the impacts of the Company's activities on the environment, whether positive or negative, as well as the framework of actions it implements to manage its purposes and objectives.

The Company is recognising the significant impacts of its operations, commits through this policy to the following:

- Compliance with all existing legal and regulatory requirements.
- Systematic monitoring of the interactions of its activities with the environment, including significant impacts and risks.
- Adoption of preventive practices to reduce pollution, as well as minimizing the use of resources (including water) and greenhouse gas emissions.
- Continuous updating, training, and awareness-raising of its human resources to adopt an environmentally responsible culture and achieve corporate goals.
- Encouragement of stakeholders to take initiatives for environmental protection.
- Implementation of benchmarking among the Company's properties through the issuance of energy certificates.
- Seeking opportunities to improve the energy efficiency of its properties and reduce the carbon footprint of its portfolio.
- Seeking opportunities to exploit its properties for the installation of renewable energy production systems.
- Recognition of the multiple benefits of sustainable properties and their increased importance in investment decision-making.
- Continuous increase of environmentally certified properties in its portfolio based on international sustainability standards.

All amounts expressed in € thousand, unless otherwise stated

The Company additionally commits to reviewing the effectiveness of its Policy at regular intervals to fully ensure the functionality of the framework as a means to achieve its goals.

Sustainable development Policy:

Company's Sustainable Development policy sets the framework for establishing principles and strategic priorities concerning all its business activities. The adoption of this policy is necessary to ensure the long-term value of the Company by achieving the following goals:

- Creating long-term value for stakeholders.
- Protecting the natural environment.
- Taking initiatives and actions in the areas of Corporate Governance, Corporate Responsibility, and Business Ethics, beyond compliance with the existing regulatory framework.
- Supporting and contributing to the broader society and the national economy.

The Company sets sustainable development as its strategic orientation and commitment, with the primary goal of creating long-term value for its stakeholders. It fully recognizes its responsibilities concerning human rights, labor relations, environmental protection, and combating corruption. The Company is aware of the critical role that businesses play in achieving the UN Sustainable Development Goals and the Paris Agreement and implements a responsible and sustainable strategy. Specifically, the Company's commitments include:

- Compliance with environmental regulations and best practices of internationally recognized sustainable development standards.
- Continuous improvement of the Company's environmental footprint and undertaking green initiatives.
- Ensuring a safe, fair, and meritocratic working environment.
- Enhancing the well-being of the social community by implementing actions that address the basic needs of society in areas such as education, health, environment, and culture.
- Ensuring good corporate governance with structures, policies, and procedures that create standards of professional behavior and business ethics and contribute to the smooth functioning of the market and the establishment of stakeholder trust.
- Enhancing transparency, preventing and combating fraud, corruption, and bribery, and any behavior contrary to the Company's Code of Ethics & Conduct.
- Adopting and implementing specialized corporate policies for the Environment, Health & Safety, as well as the Code of Ethics & Conduct.

Policies Scope and Monitoring Process:

The Company is committed to continuously improving its policies through continuous evaluation of its corporate strategy and business activities, reviewing the Policies as needed. Policies implementation is ensured by ESG experts within the Company by communicating and monitoring relevant actions across all departments. The referenced policies have no exclusions in terms of activities and both policies apply across value chain and to all Company's operations, in every country where it operates.

Approval Bodies and international Initiative

Aforementioned policies come into effect the day after their approval by the Board of Directors and can be amended at any time by decision of the Board of Directors. The Board of Directors is responsible for the approval and any modifications regarding these policies. Both abovementioned policies follow the United Nations' Sustainable Development Goals (UNSDGs).

E1.MDR-P_05,_06

Stakeholders Engagement

The Company always takes into consideration the market requirements, and the interests of key stakeholders on the policies referred above. For more information, please refer to [SBM-2] Interests and views of stakeholders.

This Sustainable Development Policy is published and communicated to the Company and its stakeholders through its website.

All amounts expressed in € thousand, unless otherwise stated

E1-2_01

The Company has in place Sustainable Development and Environmental policies through which it is committed to comply with environmental regulations and international practices of recognized sustainability frameworks and to improve the environmental footprint of the Company. Thus, those two policies referred in MDR-P_01 are aiming to address the following areas:

(a) Climate Change Mitigation: by prioritising energy-efficient assets, reducing carbon emissions, and retrofitting existing properties with low-carbon technologies.

(b) Climate Change Adaptation: by recognising the risks posed by climate change and conduct a climate risk assessment for its portfolio.

(c) Energy Efficiency: by promoting energy-efficient building practices, implementing smart energy management systems, and upgrading HVAC and obtaining green building certifications such as LEED and BREEAM for its offices.

All amounts expressed in € thousand, unless otherwise stated

E1-3] Actions and resources in relation to climate change policies

E1.MDR-A_01, _02, _03, _05

Table 15 Key actions (existing and planned) in relation to climate change policies

Actions	Starting Year	Time Horizon	Expected outcome	Relevant VC Segment	Progress of Actions	Relation to policy objectives / targets (where relevant)
Reliable environmental Data Collection	2022	2035	100% consumption data Coverage	Own Operations & downstream	<ul style="list-style-type: none"> • 54% in 2022 • 85% in 2023 • 84% in 2024 	Sustainable Development Policy under the objective of “Continuous environmental footprint improvement”. Environmental Policy under the objective of “Adoption and prevention practices to reduce pollution” as well as “Minimisation of resource use (including water) and greenhouse gas emissions”
Asset Electrification	Ongoing	2040	Remove fossil fuels consumption related to heating from the Company’s assets.	Own Operations & downstream	The Company has identified the buildings that use fossil fuels for heating and explores options to retrofit them.	Sustainable Development Policy under the objective of “Continuous environmental footprint improvement”. Environmental Policy under the objective of “Adoption and prevention practices to reduce pollution” as well as “Minimisation of resource use (including water) and greenhouse gas emissions”
Upgrade Building Services and Utilities systems (HVAC and lighting)	2025	Ongoing	Reduce energy consumption of our tenants’ offices	Downstream	NA	Sustainable Development Policy under the objective of “Continuous environmental footprint improvement”. Environmental Policy under the objective of “Adoption and prevention practices to reduce pollution” as well as “Minimisation of resource use (including water) and greenhouse gas emissions”
Install EV charging stations	2024	Ongoing	Development of one of the largest privately-owned EV charging stations network	Downstream	141 Stations in 2024	Sustainable Development Policy under the objective of “Continuous environmental footprint improvement”. Environmental Policy under the objective of “Adoption and prevention practices to reduce pollution” as well as “Minimisation of resource use (including water) and greenhouse gas emissions”
Company's energy management platform	2024	Ongoing	Improve energy management and energy consumption of the Company’s assets.	Own Operations & downstream	Following the successful implementation of Building X energy	Sustainable Development Policy under the objective of “Continuous environmental footprint improvement”. Environmental Policy under the objective of “Adoption and

All amounts expressed in € thousand, unless otherwise stated

					management platform the Company commenced the rollout to portfolio.	prevention practices to reduce pollution” as well as “Minimisation of resource use (including water) and greenhouse gas emissions”
Secure Guarantees of Origin (GOs) from electricity providers	2024	Ongoing	Maximise the use of electricity generated by renewable sources and balance our electricity associated emissions	Upstream & downstream	14.951 MWh of Scope 2 and 3 emissions were backed with GO’s	Sustainable Development Policy under the objective of “Continuous environmental footprint improvement”. Environmental Policy under the objective of “Adoption and prevention practices to reduce pollution” as well as “Minimisation of resource use (including water) and greenhouse gas emissions”

All amounts expressed in € thousand, unless otherwise stated

E1.MDR-A_02

Actions Scope

Abovementioned actions apply to all Company's operations, in every country where it operates including all subsidiaries. More information about these actions can be found in [SBM-2] Interests and views of stakeholders.

E1.MDR-A_04

Actions of Remedy

The "Structures of Responsibility" Program of the Company focuses on a continuously evolving plan of social and environmental actions and interventions. "Structures of Responsibility" is a holistic, enhanced Corporate Responsibility program consistently and continuously implemented since 2016 in cooperation with acclaimed stakeholders. and aims to improve infrastructure and operationally upgrade significant social structures, using the experience and expertise of the Company's executives.

E1.MDR-A_06, _07, _09, _10, _11, _12

Capital Allocation

The Company is still in the process of defining any current or future financial (Capex/Opex) and other resources for this action plan. However, the table below discloses some of the allocated Capex to specific projects and actions that are planned for 2025. This will allow the portfolio to decarbonise while the rest of the actions have not yet a defined capital allocation.

Table 16 . Planned CapEx allocation for 2025

Action	Decarbonisation lever	Time horizon for completing the action	CapEx (€)	Relevant target (link to E1-4)
HVAC Upgrade for multiple assets	Improve the energy efficiency of the Company's portfolio	2025	€ 12,400	Upgrade HVAC systems with new highly efficient ones
Electrification and upgrade of current HVAC systems	Improve the energy efficiency of the Company's portfolio	2025	€ 1,100	"a) Electrification of assets that use fossil fuels for heating b) Upgrade HVAC systems with new highly efficient ones"
LED lighting upgrade and installation of EV charging stations	a) Improve the energy efficiency of the Company's portfolio b) Develop a set of energy and sustainability services	2025	€ 1,200	"a) Upgrade HVAC systems with new highly efficient ones b) Installation of EV charging stations"

E1-3_01_03_04

In 2024 Company's 14,951 MWh were backed with GO's in line with the Company's target to Secure Guarantees of Origin (GOs) from electricity providers in order to maximise the use of electricity generated by renewable sources and balance our electricity associated emissions. This target is part of the "install renewable electricity generation systems on-site or off-site" decarbonisation lever that contributed to saving 7,327 tncO2e in 2024 and is expected to achieve carbon emissions reduction equal to 7,800 tncO2e in 2025.

All amounts expressed in € thousand, unless otherwise stated

E1-3_05

The Company's ability to implement its Transition Plan is influenced by the availability and allocation of financial and operational resources. The Company explores all the available options to access finance including but not limited to debt instruments, and green financing mechanisms where available. By proactively managing capital deployment and leveraging sustainable finance opportunities, the Company aims to balance growth, resilience, and long-term value creation in line with its ESG commitments.

All amounts expressed in € thousand, unless otherwise stated

Metrics and targets

[E1-4] Targets related to climate change mitigation and adaptation

E1.MDR-T_01, _02, _03, _04, _05, _06, _07, _08, _13

Table 17 . Targets related to climate change mitigation and adaptation

Target description	Target level	Absolute / Relative	Baseline value	Baseline Year	Target Year	VC Segment	Progress in 2024	Interim target level	KPIs	Relevant Policy objective
Reliable Environmental Data	100%	Absolute	54%	2022	2035	Own Operations & downstream	84%	No interim target	Percentage of environmental data of portfolio	Sustainable Development Policy under the objective of "Continuous environmental footprint improvement". Environmental Policy under the objective of "Adoption and prevention practices to reduce pollution" as well as "Minimisation of resource use (including water) and greenhouse gas emissions"
Asset Electrification	100%	Absolute	0%	2023	2040	Own Operations & downstream	25% assets have been electrified or decommissioned	No interim target	Percentage of Assets in our portfolio	Sustainable Development Policy under the objective of "Continuous environmental footprint improvement". Environmental Policy under the objective of "Adoption and prevention practices to reduce pollution" as well as "Minimisation of resource use (including water) and greenhouse gas emissions"
Energy management platform	35 assets	Absolute	0	2024	2030	Own Operations & downstream	2 assets have been connected as a pilot	No interim target	Number of assets in our portfolio	Sustainable Development Policy under the objective of "Continuous environmental footprint improvement". Environmental Policy under the objective of "Adoption and prevention practices to reduce pollution" as well as "Minimisation of resource use (including water) and greenhouse gas emissions"

All amounts expressed in € thousand, unless otherwise stated

Net Zero by 2050	2.27 kgCO2e/m ² /yr	Relative	26.7 kgCO2e/m ² /yr	2024	2050	Own Operations & Downstream	26.7 kgCO2e/m ² /yr	No interim target	tCO2e/m ² /yr	Sustainable Development Policy under the objective of "Continuous environmental footprint improvement". Environmental Policy under the objective of "Adoption and prevention practices to reduce pollution" as well as "Minimisation of resource use (including water) and greenhouse gas emissions"
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All amounts expressed in € thousand, unless otherwise stated

E1.MDR-T_09_10_12-MDR-M, E1-4_01_18_20_21_24

Net-Zero Target

The Company has set five targets to achieve a more sustainable economic growth transition. The climate neutrality (Net-Zero) target is based on internationally recognized CREEM Pathways, which applies GHG reduction pathways according to the Science-Based Targets Initiative by downscaling the EU's carbon reduction commitments under the Paris Agreement to the sector and building level. This tool would help to keep the consistency of this target with the Company's GHG inventory boundaries. The Company has considered the 1.5 scenario with 2 different options regarding the future energy intensities of the electricity grid. The first scenario relies on CREEM Pathways while the second scenario relies on the amended Greek NECP targets.

The Scope 3 emissions target, which includes the Company's operational emissions derived from its leased properties, it can also be used as an entity specific metric that track overall Company's effectiveness in relation to climate change impact, risk or opportunity. More precise GHG emissions reductions for this target can be found in the table below.

The Baseline

Since 2024 is the first year of reporting with no significant changes in the reporting boundary, it has been set as a baseline the abovementioned targets. The year 2024 was also the first year following the acquisition of MHV, establishing this year as the best representative year regarding all major activities covered. At the same time, occupancy data was used as the main normalisation factor and that was important to calculate the baseline, fuel consumption from Company owned vehicles, heating fuels, electricity (purchased and on-site generated) and scope 3 emissions related to the Company's real estate leased assets.

E1-4_22

Target's Compatibility

The Company's GHG emission reduction targets are aligned with the Paris Agreement goal of limiting global warming to 1.5°C. The Company has set science-based targets that follow a sectoral decarbonization pathway in line with CREEM pathways, ensuring compatibility with international climate goals.

Key factors considered in setting and adjusting targets include:

- Regulatory Evolution: Compliance with EU and national carbon policies, and energy performance regulations.
- Market & Customer Trends: Increasing demand for sustainable real estate, driving efficiency upgrades and green building certifications.
- Technological Advancements: Adoption of smart energy management, and renewable energy integration.
- Operational & Portfolio Growth: Expansion into new asset classes while maintaining a carbon reduction trajectory through green acquisitions and retrofits.

By embedding climate risk considerations and low-carbon strategies into its business model, the Company ensures its targets remain robust, adaptable, and consistent with the 1.5°C global warming limit.

The rest of the targets are also aligned with the Company's Environmental and Sustainable Development Policies. However, no specific methodologies used nor significant assumptions taken to define these targets.

E1.MDR-T_11

Stakeholders Engagement in Targets Setting

The Company throughout its target setting process engaged with various stakeholders, including regulators, tenants, and industry groups, through industry forums, corporate events, and meetings. The Company carefully considered stakeholder feedback and integrated it into its sustainability strategy by developing a Sustainable Development Policy and setting Net-Zero and other key sustainability targets. This engagement ensures that the Company's sustainability commitments align with regulatory expectations, industry best practices, and stakeholder priorities. For more information about the internal process on Stakeholder Engagement please refer to [SBM-2] Interests and views of stakeholders.

All amounts expressed in € thousand, unless otherwise stated

E1-4_02-17

Table 18 GHG emission reduction targets

E1-4_01	Coverage rate of specific Scopes (1, 2 (location-based/market-based) & 3), and GHGs covered		Base year	Baseline GHG emissions	Target year	At least one from the below:		
	Target absolute value	% of baseline GHG emissions	Target intensity value					
	% of Scope 1, 2 & 3	Coverage of GHG	(YYYY)	(tCO2e)	(YYYY)	(tCO2e)	(%)	(ratio)
Net Zero by 2050	-100% of Scope 1 & 2 -83% of scope 3 covered according to data collected energy.	According to PCAF	2024	Absolute Emissions 36,704.94	2050	N/A	N/A	2.27 kgCO2e/m ² /yr

All amounts expressed in € thousand, unless otherwise stated

[E1-5] Energy consumption and mix

Datapoint guidance:

E1-5_01-15

The information on Energy consumption and mix may be presented using the following tabular format for high climate impact sectors and for all other sector by omitting rows (1) to (5).

Proposed:

Table 19 Energy Consumption and mix of the Company including MHV

Energy consumption and mix	2024
(1) Fuel consumption from coal and coal products (MWh)	5,675.58
(2) Fuel consumption from crude oil and petroleum products (MWh)	0
(3) Fuel consumption from natural gas (MWh)	813.56
(4) Fuel consumption from other fossil sources (MWh)	11,563.20
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	18,052.34
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	98.44%
Share of fossil sources in total energy consumption (%)	0
(7) Consumption from nuclear sources (MWh)	0%
Share of consumption from nuclear sources in total energy consumption (%)	0
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	285.87
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0
(10) The consumption of self-generated non-fuel renewable energy (MWh)	285.87
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	1.56%
Share of renewable sources in total energy consumption (%)	18,338.21
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	5,675.58

E1-5_18,_20,_21

High climate impact sectors

The Company's high climate impact sectors, in their downstream activities, are Real Estate and Construction activities. The net revenue from these two sectors is 168,605 m. Euros (€). Therefore, the energy intensity from these sectors is 0.419 MWh/thousand € with total energy consumption of 70,598,476 kWh.

All amounts expressed in € thousand, unless otherwise stated

[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

E1-6_01_07_08_09_10_11_12_13_17_18_19_20_21_22_24_25_28

Table 20. Gross scopes 1, 2, 3 and total GHG emissions

Gross Emissions	2023	2024
Scope 1		
Gross Scope 1 GHG emissions (in metric tonnes of CO ₂ eq)	NA	1,623.99
%of Scope 1 GHG emissions from regulated emission trading schemes	NA	NA
biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass (include emissions of other types of GHG (in particular CH ₄ and N ₂ O))	NA	7.18
Scope 2		
Gross Scope 2 GHG location-based emissions (in metric tonnes of CO ₂ eq)	NA	6,954.65
% of Gross Scope 2 GHG location-based emissions (determine: local, subnational, or national boundaries)	NA	18.71%
Gross Scope 2 GHG market-based emissions (in metric tonnes of CO ₂ eq)	NA	6,702.09
% of Gross Scope 2 GHG market-based emissions	NA	18,15%
% of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	NA	0%
% of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	NA	0%
biogenic emissions of CO ₂ carbon from the combustion or biodegradation of biomass (include emissions of other types of GHG (in particular CH ₄ and N ₂ O))*	NA	0
Scope 3		
Gross Scope 3 GHG emissions for each significant category (in metric tonnes of CO ₂ eq)	NA	28,596.18
% of emissions calculated using primary data obtained from suppliers or other value chain partners	NA	80%

All amounts expressed in € thousand, unless otherwise stated

biogenic emissions of CO2 carbon from the combustion or biodegradation of biomass that occur in upstream value chain (include emissions of other types of GHG (in particular CH4 and N2O))	NA	N/A
biogenic emissions of CO2 carbon from the combustion or biodegradation of biomass that occur in downstream value chain (include emissions of other types of GHG (in particular CH4 and N2O))	NA	N/A
emissions of CO2 that occur in the life cycle of biomass other than from combustion or biodegradation (such as GHG emissions from processing or transporting biomass)	NA	N/A
Totals		
Total GHG emissions with location-based Scope 2	NA	7,174.83
Total GHG emissions with market-based Scope 2	NA	36,922.26

** In case the emission factors applied do not separate the percentage of biomass or biogenic CO2, the undertaking shall disclose this. In case GHG emissions other than CO2 (particularly CH4 and N2O) are not available for, or excluded from, location-based grid average emissions factors or with the market-based method information, the undertaking shall disclose this.*

E1-6_14_16

Reporting GHG Emissions Calculations

For all the above information disclosed in table 8 and 9 there are no changes compared to last year as this is the first year of reporting. Further to that all entities under this report have the same reporting period for FY24.

E1-6_15

Data Determination Methodology

The methodology followed for data determination has the following objectives:

- When there is consumption data for some months within the year, the remaining months are estimated based on the average consumption of these months.
- When one or two months are missing within the consumption time series, the consumption of these months is calculated as the average consumption of the previous and the following month.
- In rare cases where the consumption of the N-1 year was complete but the consumption for the N year was not accurate, the consumption for 2024 was considered equal to the previous year.
- In cases where the energy consumption is completely unknown, if deemed appropriate, the ASHRAE indicators for the specific area and building type may be used.

Based on the above methodology, the percentage of estimated data is 3% of the total, while the portfolio coverage percentage is 80%.

E1-6_23

Purchase of Energy

The Company secured Guarantees of Origin corresponding to 28% free of charge from DAPEEP and the remaining 72% (in GOs) to cover the total electricity for its central office building supplied to the Company by Protergia. Consequently, all the electricity consumed in 2024 for the central office building was produced from RES or CHP.

All amounts expressed in € thousand, unless otherwise stated

E1-6_32-35

GHG Intensities

The Group's GHG intensity index based on the location-based method is 0.1705 tCO₂e/thousand €, while based on the market-based method, the index is 0.1696 tCO₂e/thousand €.

Table 21 Turnover for the calculation of GHG intensity

Net revenue used to calculate GHG intensity	€ 168,605
Net revenue (other)	€ 58,977
Total net revenue (in financial statements)	€ 227,582

For more information, refer to Note 25 of the Financial Statement.

ESRS E3 Water and Marine Sources

Impact, risk and opportunity management

The data points E3.IRO-1_01 and E3.IRO-1_02 are covered in Chapter ESRS 2 as part of the Impact, Risk, and Opportunity Management section, as required by the ESRS guidelines.

[E3-1] Policies related to water and marine resources

E3.MDR-P_01_02_03_06

Water Policies

The Company and MHV recognize the importance of water and its scarcity, and as such, Parklane Hotel, a Luxury Collection Resort & Spa, has established Water Policies to address this local material issue. Following the acquisition of MHV by the Company in 2024, MHV has reviewed its policies and plans to align them with the rest of the Group. Once the process is completed, the relevant policies will be uploaded to the MHV website.

Environmental Management System (EMS) Policy

The EMS Policy identifies environmental impacts, including water, and provides a framework for setting and reviewing EMS objectives. This policy is established, implemented, and maintained in compliance with ISO 14001:2015 requirements, with a commitment to preventing environmental pollution, complying with applicable legal requirements, and adhering to other subscribed standards. Parklane's top management establishes, implements, and maintains the policy within the defined scope of the EMS management system.

Environmental Policy.

The Environmental Policy includes measures to implement and enhance the environmental management system based on ISO 14001:2015 and the Green Key Criteria. It aims to improve environmental performance by minimizing the negative impacts of high-water consumption and water risk issues.

E3.MDR-P_04

Third-party Standards and Initiatives

The hotel has implemented several sustainability related third party criteria and standards that analyze the proper management of water as a critical objective, such as:

- Global Sustainable Tourism Council (GSTC) criteria
- Green Key hotel and hostel criteria
- ISO 26000:2010, social responsibility standard
- ISO 14001:2015, environmental management standard
- Marriot standards and guidelines

E3.MDR-P_05

Stakeholders Engagement

The Company and Parklane hotel take into account stakeholders' views by considering their interests and providing them with credible, verifiable information. For more information about stakeholders' engagement regarding these policies setting and development please refer to the relevant section in ESRS2, SBM2.

All amounts expressed in € thousand, unless otherwise stated

[E3-2] Actions and resources related to water and marine resources

E3.MDR-A_01_02_03_05_06_07_09_10_11_12

Water Actions

In terms of water management, the following actions are implemented from the Hotel, as part of the Sustainability Management System (SMS) in place. There are three main actions each encompassing essential sub-actions.

- A. General water saving action
 1. Aerators and flow restrictors are installed in public bathrooms to reduce water flow.
 2. Train associates to use equipment in the most efficient way possible.
 3. Remind associates to turn off taps if they will not be in use for more than a few seconds.
 4. Put signs or stickers in kitchens and bathrooms reminding associates to save water and asking them to report any leaks they find.
 5. Display a clear backwash procedure for cleaning swimming pool filters and make sure all Technicians are trained to ensure that filters are cleaned only when required and in an efficient manner.
 6. Research options for reusing wastewater, including any relevant legislation and permits you might require. This could include simple solutions like collecting rainwater in tanks and using it to wash vehicles or to water plants, or complex solutions that will pay off over time such as installing a permanent grey water recycling system.
- B. Water flow action
 1. The water flow in at least 75% of the showers and taps in guest rooms, public areas, associate areas, Kalloni spa, fitness center, must not exceed:
 - 9 litres per minute for showers
 - 8 litres per minute for taps
 2. Urinals have detection sensors not flushing more than 3 litres per minute.
- C. Water leakage action
 1. Daily, the Technical Department assigns Technicians to perform daily controls, including checking for water leaks, and write the consumption of water flow meters. Technicians check for leaks at:
 - Water tanks
 - Hot water system and tanks
 - Water pipes
 - Mechanical rooms
 - Swimming pools
 - External areas
 - Other external installations and piping
 2. Room Attendants and Public Area Attendants monitor guest rooms and public toilets, Cooks, Stewards, Waiters, and Bartenders monitor their work area, Gardeners monitor gardens and Loos Prevention Officers monitor open areas for potential water leakages.

These actions contribute to effectively manage, measure and minimize the negative impact regarding water consumption and water risk issues, according to the Environmental Policy.

Actions Scope, Timeframe and Capital Allocation

The abovementioned implemented actions regarding water management cover Parklane Resort & Spa in Cyprus, while the affected groups are mainly the customers and the hotel staff. In terms of activities, water savings actions cover the overall direct operation of the hotel.

These actions are part of the Green Key and ISO 14001:2015, environmental management standard process that require corrective actions to minimize the hotel's impact.

However, these actions are not part of a comprehensive action plan, the majority of them are ongoing and the relevant progress of these actions is not monitored either. Thus, the Company and Parklane hotel have not specified the required Capex/Opex for these actions.

All amounts expressed in € thousand, unless otherwise stated

E3.MDR-A_04

Remediation Actions

The Company does have a holistic enhanced Corporate Responsibility Program under which series of remediation actions implemented in various areas in society bringing together stakeholders and communities to address serious environmental issues. For more information about water related remediation actions please refer to the relevant section of ESRS 2 SBM 2 Stakeholder Engagement.

Metrics and targets

[E3-3] Targets related to water and marine resources

E3.MDR-T_16,_17,_18,_19

The Company has not set water-related measurable targets however, Parklane Resort & Spa in Cyprus does track the effectiveness of its policies and actions in relation to this material topic through their strategic planning. This includes monitoring and analysis of policies and procedures, which are evaluated annually by Top management.

In addition, the hotel implements an internal audit program to ensure that all aspects of the EMS management system are audited and conforms to the requirements of ISO 14001:2015. This ensures that impacts, risks and opportunities related to the environment (including water management and quality) are consistent with the EMS policy, objectives and procedures.

Further to that, Parklane Resort & Spa monitors, measures, and analyzes its Environmental Management System (EMS) performance and the effectiveness of this EMS management system by evaluating environmental Key Performance Indicators (KPIs) within the electronic management database. Through this system, the unit establishes the criteria and indicators used to assess its environmental performance, among other factors. Given that this system is under development, the baseline value and year are still not clearly defined.

[E3-4] Water consumption

E3-4_01-07_08

The following table concerns only the Parklane Resort & Spa hotel in Cyprus and the MHV offices located in the hotel. The reason for including only these elements is that water is a regional material issue for Cyprus and concerns only the hotel. The water intensity index for the Parklane hotel is calculated at 2.94 m³/thousand Euros (€).

Table 22 Water consumption performance

Parameters	Unit	2024
Total water consumption	m ³	193,050
Total water consumption in areas at water risk, including areas of high-water stress	m ³	193,050
Total water recycled and reused	m ³	NA
Total water stored and changes in storage	m ³	NA
Changes in storage	m ³	NA

Social Information

ESRS S1 - Own workforce

Strategy

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

S1. SBM-3_01_02_04_06

In the Group, all employees, as well as non-employees within the workforce that could be materially impacted by the undertaking, are included in the scope of its disclosure under ESRS 2. This includes addressing impacts stemming from Group's operations. Specifically, the Group reports on key areas such as secure employment, measures against violence and harassment in the workplace, gender, age, ethnic and racial equality, diversity, adequate wages, health and safety and well-being and training and skills development.

All amounts expressed in € thousand, unless otherwise stated

Types of employees and non-employees

The Group encompasses a diverse workforce comprising both employees and non-employees. Employees include all Full-Time Employees, while non-employees consist of third-party workers and external contractors/freelancers. Additionally, non-employees working at the Company's headquarters are third-party workers with full-time contracts. The workforce also includes independent contractors.

Brief description of the activities that result in the positive impacts

Well-being through building facilities

Employees' well-being and their physical and mental health are essential aspects that ensure the sustainability of Company's business. The Company focuses its efforts on implementing sustainable practices and has successfully completed the "WELL Building Standard" ("WELL") assessment for its Headquarters Building.

Health and Safety

The Company places a strong emphasis on health, safety and well-being in the workplace by ensuring optimal conditions for its employees. The Company is committed to providing a safe work environment that minimises injury risks, occupational disease, and prevents violence or harassment in the workplace. This commitment is supported by a comprehensive Health and Safety Policy, which outlines objectives such as complying with national and European legislation, promoting open communication and employees' participation, and implementing effective practices like risk identification and ongoing training schemes. Regular monitoring ensures the effectiveness of health and safety practices, with a focus on continuous improvement. Notably, the Company has recorded no injuries or ill health incidents among its employees in 2024, reflecting the successful implementation of these health and safety measures, while MHV recorded only 11 work related incidents.

Measures to Combat Violence and Harassment at Work

The Company is firmly committed to fostering an inclusive workplace where respect is paramount. For this reason, the Company has established and implements a Policy to combat Violence and Harassment at Work in order to ensure a working environment where respect for human dignity prevails and no discrimination is allowed. By actively working to prevent such behaviors, the Company aims to create an environment where all employees feel safe, valued, and empowered to contribute their unique perspectives and talents.

Diversity and Workplace Equality

Company's strategic objectives include the establishment of an inclusive culture, embracing diversity and creating an equal opportunities' workplace. The Company prioritizes that all employees are treated equally regardless of their gender, race, colour, ethnic origin or social origin, genetic characteristics, language, any disability, health condition, age, religion or beliefs, political affiliation and sexual orientation.

Training and skills development

The Company prioritizes attracting and retaining a high level of expertise while promoting an environment that provides equal opportunities for all employees. The Company applies impartial criteria in recruitment, remuneration, promotions, and training, ensuring that there is no discrimination. Committed to the growth and development of its workforce, the Company provides equal development opportunities to its employees based on their qualifications and abilities, supporting continuous learning. The training programs cover various topics, including ESG, international accounting standards, the real estate market, and real estate asset valuations, equipping employees with valuable knowledge for their professional development.

Accessibility to a living wage and secure employment

The Group is committed to ensuring that all individuals, regardless of their employment status, receive adequate wages that meet or exceed minimum wage standards as defined by the National General Collective Labor Agreements. By fostering a fair and inclusive work environment, the Group prioritizes the well-being of both its employees and non-employees, ensuring compliance with social security obligations and promoting equitable compensation practices.

The Group operates mainly in Greece and Cyprus and all the employees are affected by these positive impacts.

All amounts expressed in € thousand, unless otherwise stated

Workforce Impacts from the Transition Plan

Regarding the negative environmental impacts, the Company's transition plan emphasizes in minimizing those impacts and emphasizes achieving climate-neutral operations. Consequently, the Company does not foresee any significant adverse effects on its workforce. Although there may be a period of adjustment as employees acclimatize to the new changes, these adjustments are anticipated to be advantageous for the Company in the long term. More specifically, the transition plan is expected to yield positive outcomes, such as attracting a diverse array of professionals.

Impacts, risks and opportunities management

[S1-1] Policies related to own workforce.

S1.MDR-P_01_02_03_04_05_06 & S1-1_01_09_10_11_12_13

The Company has implemented policies to address material sustainability issues related to its workforce. These policies apply comprehensively to the entire workforce of the Company and are the following:

- Code of Conduct & Business Ethics
- Sustainability Policy
- Policy to Combat Violence and Harassment at Work
- Health and Safety Policy
- Well Policies
- Remuneration Policy

Code of Conduct & Business Ethics

The basic principles, the operating framework, and the corporate culture that govern the Company are reflected in the Company's Code of Conduct and Business Ethics, which ensures a smooth operation and informs its employees about the Company's expectations and values. Under the Code of Conduct the following topics are covered:

- The Company's Values
- The Principles of professional behavior at the workplace
- Zero Tolerance for Violence and Harassment
- Employment and Employee Development
- Training and Development Opportunities
- Health, Safety, and Well-Being
- Respect for human rights
- Corporate Responsibility
- Management and Executives roles
- Implementation, monitoring, and modification of the Code

This document outlines the framework for responsible business behavior at the Company. It includes the ethical and conduct rules that all employees and partners are expected to follow, along with the commitments of the Company's Management. It also ensures that all activities of the Company and its Group are conducted with integrity and creates the conditions for further development. Its principles are part of the corporate culture, and the adoption is a responsibility of all employees and direct partners.

The Regulatory Compliance Unit is responsible for the establishment and monitoring of the procedures for implementing the Code. This Unit informs the Board of Directors about the adoption of appropriate training and awareness procedures for all employees and direct collaborators, regarding both the Values and Rules included in the current Code and the actions taken to monitor compliance with it. Approval and implementation are overseen by the Company's Board of Directors.

The Code applies to, concerns, and binds the employees of the Company and its Group, as well as its consultants/partners, who represent or act on behalf of the Company and the Group, whether through outsourcing services or any other form of relationship. Companies in which the Company participates but does not control, are encouraged to adopt, if they have not already done so, similar principles and standards of professional ethics.

Developed based on the OECD guidelines for multinational enterprises and the 10 principles of the UN Global Compact for responsible business conduct, this document incorporates the framework of Principles and Rules that should govern the operation of the Company and characterizes the way it conducts its activities.

All amounts expressed in € thousand, unless otherwise stated

Also, the communication of the Code occurs upon employee entry into the Company and is also available on the website.

Sustainability Policy

For more information on the Sustainable Development Policy, please refer to E1.MDR-P_01_02_03_04 of this Report.

Policy to combat violence and harassment at work.

Under the Policy, the following topics are covered:

- Purpose and Scope
- Validity and Amendments
- Definitions
- Risk assessment
- Reporting, investigation, and handling of complaints
- Measures for prevention, control, and mitigation of risks
- Support for employees who are victims of domestic violence

The objective of this policy is to prevent and combat all forms of violence and harassment that occur during work, whether related to it or arising from it, including violence and harassment based on gender and sexual harassment. The Company provides guidance on reporting incidents through multiple channels, with the management of such complaints assigned to an authorized Committee or the Audit Committee when necessary. The Compliance Officer is designated as the Point of Contact for advisory support and policy interpretation, and the Company will regularly monitor complaint outcomes and collect data to assess the effectiveness of the policy and inform continuous improvement.

This policy applies to all individuals who provide services to the Company based on a contract or any form of dependent employment relationship, including members of its Board of Directors, those providing services under paid mandate contracts, independent service contracts, temporary employment, interns, apprentices, job candidates, and employees whose employment relationship with the Company has ended. It also includes employees of third-party companies who provide their services on the Company's premises.

The Compliance Officer is the senior individual accountable for implementing this Policy, providing guidance to staff on its execution and interpretation, and addressing issues related to the prevention and handling of violence and harassment in the workplace.

This policy is in accordance with the provisions of International Labour Convention No. 190 for the elimination of violence and harassment in the workplace, which was ratified by Article 1 of Law 4808/2021, as well as with the provisions of Articles 2 et seq. of Law 4808/2021.

The Company prioritizes the interests of key stakeholders, particularly employees who are victims of domestic violence, by implementing supportive measures such as reasonable adjustments to working conditions and counseling support, fostering a safe and inclusive work environment.

To ensure that all employees are aware of the policy, the Company informs its staff about combating violence and harassment through various channels, including printed materials and emails, ensuring that employees know the policies and procedures for reporting incidents. Additionally, the Company holds meetings with executives to discuss workplace violence and harassment and how to address related risks.

Implementation of Policies to Prevent, Mitigate, and Address Discrimination While Advancing Diversity and Inclusion.

The Company implements specific procedures to prevent and address discrimination and harassment. Employees are required to comply with these policies, and the Company provides training to executives on managing incidents effectively. The Internal Complaint Management Policy outlines the steps for reporting and investigating complaints, ensuring thorough investigations and prohibiting retaliation against those who report incidents.

All amounts expressed in € thousand, unless otherwise stated

Policy commitments for vulnerable groups in the workforce

While the Company does not have specific policies for people from groups at particular risk of vulnerability, its existing policies ensure equal opportunities for all employees.

Health and Safety Policy

Under the Health and Safety Policy the following topics are covered:

- Purpose and Scope
- Corporate Commitments
- Health and Safety Framework
- Preventive occupational risk assessment
- Implementation of health and safety measures
- Design of a safe workspace
- Employee information, training, and participation
- Health and safety performance evaluation

This policy aims to achieve the provision of healthy, suitable, and safe working conditions and to prevent, minimize, or eliminate potential risks of accidents and illnesses through the development of a comprehensive Plan that includes appropriate procedures and guidelines.

It applies to and is supported by all individuals who provide services to the Company based on a contract or any form of dependent employment relationship. This includes the members of the Board of Directors, those providing services under paid mandate contracts, independent service contracts, as well as temporary employment, interns, and apprentices. It also includes employees of third-party companies who provide their services on the Company's premises in fulfillment of a contract (such as security and cleaning services). The Company expects this policy to be respected by every third-party partner, client, visitor, and supplier.

For the proper implementation of this Policy and the corporate health and safety measures, a designated Safety Technician has been appointed, who is responsible for providing specialized advice to the Company to ensure the protection of health and safety in the workplace.

The Company complies with effective and relevant health and safety legislation and has adopted an Occupational Health and Safety Policy, applying the best international practices.

Also, the Health and Safety Policy is binding for every employee of the Company at all levels of the organizational structure and is published and accessible to all interested parties through the Company's website.

Well Policies

The well-being of employees, along with their physical and mental health, are key aspects that ensure the sustainability of the Company's business. WELL is a performance-based system that measures, certifies, and monitors features of the built environment affecting human health and well-being, such as air quality, water, nourishment, light, fitness, comfort, and mental wellness. The Key areas of focus are:

1. **Air Quality Monitoring and Awareness:** The Company actively monitors indoor air quality and educates employees about their working environment.
2. **Visual and Physical Ergonomics:** Support and encouragement are provided to maintain ergonomic comfort, reduce physical strain, and enhance workplace safety.
3. **Physical Activity Opportunities:** Regular physical activity and exercise are encouraged through no-cost benefits for employees.
4. **Mental Health Education:** All employees receive support in managing their personal mental health, recognizing common conditions (e.g., depression, anxiety), and responding to mental health distress, including Mental Health First Aid. Additionally, the Company offers the use of a 24-hour mental health support line to all its employees.
5. **Emergency Preparedness:** The Company prepares employees for emergencies through the development of an Emergency Preparedness Plan.

All amounts expressed in € thousand, unless otherwise stated

The individuals affected by the WELL Policies are the Company's own workforce are based at its Headquarters office in Athens, while senior management is responsible for overseeing the implementation of the Policies and monitoring their effectiveness, to ensure positive health and well-being outcomes.

Moreover, Well Policies are aligned with the WELL standard, overseen by the International WELL Building Institute (IWBI) and certified by the Green Business Certification Incorporation (GBCI), which promotes practices that enhance comfort and well-being in buildings.

Remuneration Policy

The Company's Remuneration Policy key contents are as follows:

- Remuneration subject to the Policy
- Remuneration Structure
- Fixed Remuneration
- Variable Remuneration
- Remuneration of the members of the Board of Directors
- Remuneration of the heads of IAS Independent Operations
- Approval & Revision Procedures – Permitted derogations
- Publicity
- Annual Remuneration Report.

The purpose of this Policy is to establish principles for compensating Covered Persons in alignment with the Company's strategy, long-term interests, and sustainability, while ensuring compliance with legal frameworks and transparency for stakeholders. Objectives include maximizing performance, attracting and retaining talented executives, aligning interests among stakeholders, adjusting remuneration based on financial performance, providing clear guidelines for remuneration management, and minimizing potential risks associated with compensation practices.

The Compensation and Nominations Committee reviews the Policy every four years and proposes any necessary corrective measures to the Board of Directors, which is the highest level of responsibility for the implementation of the Policy, overseeing its compliance and periodically evaluating its principles.

The Policy refers to and covers the total remuneration paid by the Company to Covered Persons through any manner or form. The concept of Covered Persons includes the members of the Board of Directors, the General Director and the Deputy General Director (if any), the members of the Investment Committee as well as the service providers and employees of the Group whose professional activities have a material impact on the risk profile of the Company and the Group. Affected stakeholder groups include shareholders, management, employees, and society at large.

Moreover, the compliance of the Policy with the provisions of the applicable labor legislation and the guidelines of the supervisory authorities is ensured by the Company's Management, which ensures the incorporation of the Policy into the requirements of the current institutional and regulatory framework concerning compensation. The Policy is communicated to the Covered Persons and is subject to applicable publicity formalities, remaining available on the Company's website for as long as it is in force.

Scope of Policies and Coverage

While all the aforementioned policies apply to the entire workforce of the Company without distinction between specific groups, MHV is in the process of evaluating and developing its own policies to ensure they align with Company's standards. This approach aims to maintain consistency in practices and uphold the Company's commitment to a safe and inclusive work environment across all entities.

All amounts expressed in € thousand, unless otherwise stated

S1-1_03_04_05_06_07_15 & S1.MDR-P_04

Human rights policy commitments

Commitments to Human and Labor Rights of people in own workforce and alignment with International Instruments

For more information, please refer to S1.MDR-P_01_02_03_04_05_06 p. [115].

the Company is committed to respecting and promoting human rights in alignment with the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. The Company adheres to the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, which includes the elimination of forced and child labour, the elimination of discrimination, and the provision of a safe and healthy working environment. This commitment fosters a diverse and inclusive workplace while maintaining a strong focus on safeguarding labour and human rights.

The Company has an internal complaint management policy that allows for the reporting of incidents, overseen by an authorized Committee and the Audit Committee, in the event that the complaint involves senior executives. The Company ensures anonymity and protection for reporters while monitoring compliance through regular assessments and feedback, enabling effective remedies for human rights issues. The Company upholds these commitments through the aforementioned policy to combat violence and harassment at work, which is supported by the Code of Conduct & Business Ethics.

Engagement with people in own workforce

The Company acknowledges that its employees are essential to achieving the Company's objectives. The Company is dedicated to creating an inclusive workplace that nurtures talent and fosters skill development in alignment with its core values. Central to this commitment is the establishment of effective communication channels that facilitate meaningful engagement with employees. The Company aims to cultivate a supportive environment where employee feedback is valued, ensuring that their needs and expectations are considered in decision-making processes.

For more information, please refer to S1-2_01_02_03_04

Policies and Procedures for Recruitment, Placement, Training, and Advancement Based on Qualifications, Skills, and Experience

The Company follows the market practices in which it operates, selecting personnel based on knowledge, experience, and suitability for each position to ensure efficient and productive employment. It aims to create an effective and diverse team by adopting diversity criteria in candidate evaluation and implementing policies of fair compensation and equal opportunities. A significant priority is the training and development of staff, focusing on improving their knowledge and skills, as well as training in corporate governance, ethics, and professional certifications, supported by the Company's Code and Policies.

[S1-2] Processes for engaging with own workers and workers' representatives about impacts

S1-2_01_02_03_04

The Company engages directly with its own workforce, with no specific representatives involved. The Company is committed to foster continuous, two-way, and meaningful communication, which builds honest relations and mutual respect while promoting its principles and culture. Management is accessible and open to discussing various employee issues, arranging one-on-one meetings as needed to address concerns and facilitate dialogue. Engagement with employees occurs through various stages and methods, including regular staff meetings and consistent emails that inform employees about actions related to material impacts. Communication is typically conducted during employee evaluations and through the WELL Survey, which assesses employee satisfaction with WELL policies across key categories such as indoor environmental conditions, cleanliness and maintenance, wellness initiatives, amenities, ergonomics, layout, aesthetics, productivity, and engagement features. The results of this communication are carefully considered by management, ensuring that necessary corrective actions are informed by employee feedback to enhance workplace well-being, with a specific focus on thermal comfort conditions within the building. The senior management holds the operational responsibility for ensuring that this engagement occurs effectively and that the insights gained inform the Company's approach to managing the actual and potential impacts on its workforce.

All amounts expressed in € thousand, unless otherwise stated

[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1.MDR-A_01_02_03_05_06

A summary of the actions for managing material impacts on the workforce related to identified sustainability matters is presented below.

Training and Skills Development, Measures Against Violence and Harassment in the Workplace, Equality and Diversity

In 2023, the Company successfully organized a comprehensive training program focused on Violence and Harassment in the Workplace, ensuring that all employees were equipped with essential knowledge and skills. Building on this commitment to employee development, the Company continued its educational initiatives in 2024 by offering training on autism and neurodiversity. Looking ahead, the Company aims to implement a new training platform that will serve as a centralized hub for all training materials, providing employees with easy access to valuable resources and fostering a culture of continuous learning within the organization.

An expected outcome of the training programs is to enhance awareness of autism and neurodiversity issues while fostering greater empathy among employees. Additionally, these initiatives aim to empower employees with the knowledge and skills necessary to recognize, prevent, and address inappropriate behaviors. This comprehensive approach contributes to creating a safer and more respectful workplace for everyone.

The implementation of these training programs supports the policy objectives by equipping employees with the knowledge and skills to recognize, prevent, and address all forms of violence and harassment.

The Autism and Neurodiversity Training was completed in the Q4 of 2023, while the Anti-Harassment and Violence Training was completed in Q4 2024, with both sessions lasted 3 hours each.

Well-being

The Company implements various initiatives to support the well-being of its employees, promoting a healthy and active lifestyle. The Company encourages employees to exercise regularly by providing free access to a fully equipped gym, as well as nutritionist services to promote healthy eating. Additionally, access to professional mental health support is offered through specialised sessions, and stress management programs are available to help employees effectively cope with stress. To enhance overall well-being, particularly for parents, the Company provides childcare allowances and meal vouchers. Furthermore, the Company has established breastfeeding support facilities for new mothers, reinforcing its commitment to creating a supportive and family-friendly work environment.

The expected outcomes of these initiatives include improved employee physical health and increased participation in physical activities, fostering a more active workforce. Access to mental health sessions and digital stress management programs is anticipated to enhance overall mental well-being and reduce stress levels, while initiatives aimed at parents and new mothers will contribute to creating a supportive and family-friendly work environment, strengthening employee commitment and satisfaction.

The WELL program offers ongoing benefits to employees, with specific actions occurring within defined time horizons. Access to a nutritionist is renewed annually, while access to the gym located in the Company's offices is a permanent feature, providing employees with consistent opportunities for physical exercise.

In regard to the actions of the WELL Program, post-occupancy surveys are administered every two years to evaluate employee comfort and well-being. This process enables the Company to gather valuable qualitative feedback, which is used to continuously improve the work environment and ensure alignment with the program's objectives. The insights gained from these surveys reflect the progress made in enhancing employee satisfaction and overall workplace quality.

All amounts expressed in € thousand, unless otherwise stated

Health and Safety

As part of its commitment to health and safety, the Company prioritizes employee health and safety by providing extended health insurance and implementing ergonomic workplace designs to reduce physical strain and injury. Furthermore, the Company actively supports initiatives to help employees quit smoking. In the coming years, the Company aims to enhance its training initiatives by developing mandatory training materials that will be uploaded to an accessible platform which is under development. This will serve as a continuous reminder for employees to engage with essential health and safety information.

By promoting ongoing awareness and knowledge-sharing, the Company seeks to foster a proactive safety culture and support the overall health, safety and well-being.

Secure employment and adequate wages

The Company fully complies with the existing legal and regulatory framework regarding employment. Additionally, it strives to offer a compensation package and benefits that align with the best international practices for companies of its sector, in order to foster a positive work culture, ensure the retention of key personnel, and enhance overall employee satisfaction. These elements play a crucial role in securing the Company's long-term success.

Competitive salaries attract and retain talent, creating value for shareholders, while compliance with salary and social security regulations promotes transparency and reduces risks.

The aforementioned actions apply to all employees of the Company until December 31, 2024, while non-salaried employees are not included in the same framework.

Regarding MHV, specific actions and policies related to key issues of MHV are currently under review.

Financial Resource Allocation for Action Plans

S1.MDR-A_06_07_09_10_11_12

The Company is committed to allocate both operational expenditures (OpEx) and capital expenditures (Capex) to support its action plan, which includes training initiatives on key employee issues. While the financial impact of these initiatives is considered insignificant for disclosure purposes, the Company ensures that adequate resources are allocated to raise employee awareness and promote an inclusive workplace.

The implementation of these measures reflects the Company's ongoing commitment to positive social impact, focusing on objectives such as enhancing employee skills and fostering diversity. Importantly, these initiatives are not dependent on external funding or specific public policy conditions, ensuring that the Company can continue to invest in its workforce regardless of market developments.

While the Company is committed to allocating financial resources to support its action plan, specific numerical data regarding current and future operational expenditures (Opex) and capital expenditures (Capex) are not available currently. The Company acknowledges the importance of tracking these expenditures and is working towards establishing a more detailed budgeting process in the future.

[S1-5] - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

S1.MDR-T_16_17_18_19

In response to the requirement regarding measurable outcome-oriented targets, the Company acknowledges that it has not yet established specific targets. However, the Company is actively considering the development of such targets in the coming years, particularly in light of the material topics identified in 2024. Currently, the Company has outlined several initiatives, including completing a training on the Code of Conduct in 2025, renewing the helpline contact and raising awareness through annual emails, and sending yearly communications about WELL policies and their benefits for employees starting in 2025. While these initiatives do not constitute formal targets, they demonstrate the Company's commitment to tracking the effectiveness of its policies and actions related to sustainability and employee well-being. The Company will continue to evaluate its progress and may define specific targets in the future.

All amounts expressed in € thousand, unless otherwise stated

Similarly, MHV is in the process of evaluating the establishment of measurable targets related to its material topics. The Group is also exploring initiatives that align with the Company's commitment to sustainability and the positive impact on its workforce.

[S1-6] - Characteristics of the undertaking's employees

S1-6_01-06

The Company prioritizes attracting and retaining a skilled and capable workforce that embodies a high level of professional and personal competencies in alignment with the Company's values, ethics, and culture.

MHV also empowers its employees to excel by fostering a collaborative environment where every team member is valued and supported. The Group encourages personal and professional growth, enabling individuals to reach their full potential and advance in their careers.

Table 23 Total employee head count by gender

Reporting Year	2024
Gender	Group
	Number of employees (Head Count)
Male	339
Female	259
Other	0
Not reported	0
Total Employees	598

Table 24 Total employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

Reporting Year	2024
Country	Number of employees (Head Count)
Greece	63
Cyprus	534

All amounts expressed in € thousand, unless otherwise stated

S1-6_07

Table 25 Information on employees by contract type, broken down by gender (head count or FTE)

Head count/ FTE	Female	Male	Other	Not disclosed	Total
Reporting Year	2024				
	Group				
Total number of employees	259	339	0	0	598
Number of permanent employees	207	283	0	0	490
Number of temporary employees	52	56	0	0	108
Number of nonguaranteed hours employees	0	0	0	0	0
Number of fulltime employees	258	336	0	0	594
Number of parttime employees	1	3	0	0	4

S1-6_11-12

Table 26 Number of employees and turnover rate

Reporting Year	2024
	Group
Number of employees who left the Group	140
Employee turnover rate	23,41%

S1-6_13-15

The data is calculated based on the number of employees (headcount) and follows an annual reporting cycle that concludes at the end of the reporting period, December 31, 2024.

S1-6_16

The Company does not experience any fluctuations in employee numbers and has all relevant data consistently available. However, as MHV is active in the hospitality sector a significant amount of employees are temporary employees with the highest proportion resulting during summer period which is the peak season of the hotels.

S1-6_17

Regarding the cross-checking of the information referred to in the above requirements with the most representative number of Financial Statements, please refer to “Note 1” on the Financial Statements.

All amounts expressed in € thousand, unless otherwise stated

[S1-7] - Characteristics of non-employee workers in the undertaking's own workforce

S1-7_01-03

Table 27 Number of non-employees in the undertaking's own workforce Head count / FTE

Reporting Year	2024
Number of non-employees in the undertaking's own workforce Head count / FTE	Group
Number of people with contracts with the undertaking to supply labour (self-employed people)	1
Number of people provided by undertakings primarily engaged in "employment activities" (NACE code N78)	19

S1-7_06-08

The same approach (headcount) is utilized as with regular employees, where the number of employees is reported at the conclusion of the reporting period.

[S1-9] - Diversity metrics

S1-9_01-02

Table 28 Gender distribution in number and percentage at top management level

Reporting Year	2024	
Gender distribution in number and percentage at top management level	Group (#)	Group (%)
Female	4	40%
Male	6	60%

S1-9_03-05

Table 29 Distribution of employees by age group

Reporting Year	2024
Distribution of employees by age group (2024)	Group (%)
< 30 years old	25,59%
30 to 50 years old	55,85%
> 50 years old	18,56%

S1-9_06

The Company recognizes two distinct categories of employees:

1. General staff
2. Department heads/supervisors.

The general staff includes all employees performing various operational roles, while department heads and supervisors are responsible for overseeing specific teams and achieving departmental goals.

All amounts expressed in € thousand, unless otherwise stated

MHV identifies the following categories of employees:

1. Senior Management
2. Administration and General Staff

The Senior Management category includes C-level executives, such as the Group's Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Commercial Officer (CCO), General Counsel, as well as the General Managers of the hotels.

The Administration and General Staff category includes employees from the Head Office, Finance, Human Resources (HR), Sales and Marketing, IT, Engineering, Loss Prevention, Sustainability & Health Safety, Quality Assurance, and Real Estate.

[S1-10] - Adequate wages

S1-10_01

Please refer to S1. SBM-3_01_02_04_06 (Accessibility to a living wage and secure employment).

[S1-11] - Social protection

S1-11_01-05

All the Company's employees are covered by the public insurance and protection system. Additionally, private health insurance is provided to all employees, covering loss of income due to death, permanent total or partial disability resulting from an accident or illness. More specifically, loss of income due to unemployment, parental leave and retirement via public programs. Life insurance, loss of income due to permanent disability, maternity allowance is provided through private insurance scheme. Also, 100% of the Company's employees are covered by collective bargaining agreements.

Please refer to S1. SBM-3_01_02_04_06 (Accessibility to a living wage and secure employment).

MHV ensures that all its employees are protected against loss of income due to major life events through Cyprus's mandatory Social Insurance Scheme. Under this scheme, employees are entitled to various benefits, including illness and unemployment benefits, maternity and paternity leave and allowances, maternity and funeral grants, invalidity and old-age pensions, widow's and orphan's benefits, missing person's allowance, and employment injury coverage (including benefits for temporary incapacity, disability, and death). Additionally, every employee is protected against accidents or occupational diseases through the employer's liability insurance.

Regarding MHV's operations in Greece, all the employees are covered by the public insurance and protection system, and they are entitled to various benefits including unemployment benefits, maternity and paternity leave, as well as disabilities and old-age pensions.

All amounts expressed in € thousand, unless otherwise stated

[S1-13] Training and skills development metrics

S1-13_03-04

Table 30 Average number of training hours per employee by gender

Reporting Year	2024	
	Group	
Type of Own Workforce	Female	Male
Average number of training hours by gender	1,51	1,61
Average number of training hours per person	1,56	

[S1-14] - Health and safety metrics

S1-14_01

Table 31 Percentage of people who are covered by health and safety management system based on legal requirements and/or recognized standards or guidelines

Reporting Year	2024	
	Group	
Type of Own Workforce	Employees	Non-employees
Percentage of people who are covered by health and safety management system based on legal requirements and/or recognized standards or guidelines (%)	100%	100%

S1-14_02-03

Table 32 Number of fatalities as a result of work-related injuries and work-related ill health

Reporting Year	2024	
	Group	
Type of Own Workforce	Employees	Non-Employees
Number of fatalities as a result of work-related injuries and work-related ill health (#)	0	0

All amounts expressed in € thousand, unless otherwise stated

S1-14_04-05

Table 33 Number of recordable work-related accidents & Rate of recordable work-related accidents

Reporting Year	2024	
	Group	
Type of Own Workforce	Employees	Non-Employees
Number of recordable work-related accidents (#)	11	0
Rate of recordable work-related accidents (%)	7,11%	0%

S1-14_06

Table 34 Number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data

Reporting Year	2024	
	Group	
Type of own workforce	Employees	Non-Employees
Number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data (#)	0	0

S1-14_07

Table 35 Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health

Reporting Year	2024
	Group
Type of own workforce	Employees
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health. (#)	229

[S1-17]- Incidents, complaints, and severe human rights impacts

S1-17_01-02

Table 36 Total number of incidents of discrimination, including harassment reported in the reporting period

Reporting Year	2024
	Group
Total number of incidents of discrimination, including harassment reported in the reporting period (#)	0

All amounts expressed in € thousand, unless otherwise stated

S1-17_03-04

Table 37 Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms) & number of complaints filed to National Contact Points for OECD Multinational Enterprises

Reporting Year	2024
	Group
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms) (#)	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises (#)	0

S1-17_05-06

Table 38 Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements

Reporting Year	2024
	Group
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements (#)	0

S1-17_07

Due to the absence of recorded incidents, complaints and serious human rights impacts, no broader contextual information necessary for understanding the data and how the data were collected is reported.

Governance Information

ESRS G1 - Business Conduct

Impact, risk and opportunity management

[G1-1] Business conduct policies and corporate culture

G1.MDR-P_01_02_03_04_05_06

Fostering Corporate Culture

Corporate governance and transparency are essential components of Company's corporate responsibility and sustainability practices. The Company adopts appropriate practices and aims to promote corporate ethics, safeguard a transparent operation, and align its strategy and operations with stakeholders' interests.

Moreover, the Company has established a comprehensive framework of principles, procedures, and policies that ensures that the Company operates responsibly and transparently. This includes governing committees, internal units, established processes, Company policies, and regulations.

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.

All amounts expressed in € thousand, unless otherwise stated

Additionally, the Company has adopted the following policies:

- **Code of Conduct & Business Ethics**
- **Operating Regulation**
- **Group Whistleblowing Policy & Procedure**
- **Anti-Fraud Policy**

Code of Conduct & Business Ethics

The core principles, operational structure, and corporate culture that shape the Company are embodied in the Company's Code of Conduct and Business Ethics. This Code contributes to the smooth functioning of the investment environment in which the Company operates, ensuring the credibility, reliability, and reputation of the Company and its Group, as well as their responsible development. For more information regarding the Code of Conduct & Business Ethics please refer to [S1-1] Policies related to own workforce.

Operating Regulation

Operating Regulation's key contents are as follows:

- Introduction
- Institutional Framework
- Organizational and Administrative Structure of the Company
- General Principles of Human Resources - Code of Conduct & Business Ethics
- Remuneration Policy
- General Principles of Outsourcing
- Reporting on the Main Features of the Internal Control System
- Policy and Procedure for Preventing and Avoiding Conflicts of Interest
- Policy of Procedures for Regulatory Compliance
- Conflict of Interest Prevention and Management Policy
- Training Policy for Board Members
- Policy and Procedures for Communication Mechanisms with Shareholders

The Operating Regulation aims to regulate the organization and operation of the Company in order to ensure business efficiency, transparency of business activity, responsible operation in all areas of activity and compliance with the legislation and the broader regulatory framework governing the operation of the Company, which is listed on the Athens Stock Exchange (ATHEX). Through its corporate structure and governance, the Company seeks to enhance dialogue with its investors with the ultimate goal of maximising long-term value for its shareholders.

Approval for the drafting and implementation of the Operating Regulation is granted by the decision of the Company's Board of Directors. Any amendment, update, replacement in whole or in part, and any other action that would alter the content or application of this regulation is only possible with a decision from the Company's Board of Directors. With the same decision, a specifically designated senior executive and/or department of the Company may be authorized to implement the approved modifications or any other additional actions deemed necessary to enforce the newly amended Operating Regulation. The same procedure shall be followed in the event of a restructuring of the Company's activities, the individual Departments, or modifications of their responsibilities. The revised draft of the Operating Regulation is submitted by the Company's Chief Executive Officer to the Company's Board of Directors for approval.

The rules apply to all members of the Board of Directors, senior management, employees, and any other individuals or entities that collaborate with the Company. They govern all operational activities of the Company, including decision-making processes, compliance with ethical standards, and management of conflicts of interest. Additionally, the rules extend to the subsidiaries of the Company, ensuring that all related entities adhere to the same governance and operational standards. However, it is important to note that the rules specifically exclude foreign entities that fall under different regulatory frameworks.

All amounts expressed in € thousand, unless otherwise stated

This Regulation comes into effect after approval by the Audit Committee, which is validated by a decision of the Board of Directors. The Audit Committee reviews annually or whenever deemed necessary the need to update the Regulation upon the recommendation of the Compliance Officer. The decision of the Audit Committee to amend the Regulation is validated by a decision of the Board of Directors.

The Company's Regulation of Operations references key laws governing its corporate governance and compliance. Law 4706/2020 establishes principles for listed companies, while Law 2778/1999 regulates Anonymous Companies for Investments in Real Estate and Law 4209/2013 pertains to Managing Alternative Investment Organizations. Law 4548/2018 addresses reforms in anonymous Company law, including related party transactions. Additionally, Regulation (EU) 596/2014 focuses on market abuse and insider information management. Together, these laws underpin the Company's commitment to effective governance and compliance.

Communication of the Operating Regulations is made to all the Company's staff, who are required to comply with them. A comprehensive summary is also published on the Company's official website.

Group Whistleblowing Policy & Procedure

Whistleblowing Policy & Procedure's key contents are the following:

- Purpose of this Policy and Procedure
- Scope of this Policy and Procedure
- Violations related to workplace bullying, harassment, and general infringement of human dignity and sexual freedom
- Applicable Legislative and Regulatory Framework
- Reporting and Management Procedure for Reports
- Protection of the Whistleblower and the Reported Individual
- Support for Stakeholders in Submitting a Report in Case of Doubts
- Processing of Personal Data

The Whistleblowing Policy & Procedure has been developed with the aim 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.

The Policy is addressed to and applies to the Staff in a broad sense, specifically to the Members of the Board of Directors, Senior Management Executives, and employees of the Company and the Group companies, as well as all individuals employed by the Group in any employment relationship.

The Compliance Officer of the Company monitors the legislative and regulatory framework related to the reporting of violations of EU law (Whistleblowing) and propose necessary adjustments to the Audit Committee to ensure alignment with any legislative changes. Additionally, the Compliance Officer develops the procedural framework for the submission and management of Reports, with support from the Responsible for Receiving and Monitoring Reports (R.R.M.R.). The Compliance Officer is also responsible for communicating the Policy to the Boards of Directors of the Group companies and ensuring that the Whistleblowing Reporting and Management Policy is developed and implemented by the subsidiaries, considering their national operational provisions (where applicable).

The Responsible for Receiving and Monitoring Reports of the Company provides the Staff and employees with all the necessary information regarding the possibility and methods of submitting an internal report. Additionally, the Responsible for Receiving and Monitoring Reports communicates the Policy to the Boards of Directors of the Group companies and ensures the development and implementation of the Whistleblowing Reporting and Management Policy by the subsidiaries, taking into account their national operational provisions (where applicable).

The Compliance Officer of the Company assists the Board of Directors and the Audit Committee in the formulation, consistent implementation, and revision of this Policy and Procedure whenever required.

In terms of the respect given to third-party standards this Policy is aligned with the following national legislations and regulations of the European Union:

All amounts expressed in € thousand, unless otherwise stated

- Law 4990/2022 - Protection of persons who report violations of EU law - Incorporation of Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 (L 305) and other urgent provisions.
- Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).
- Law 4624/2019 - Authority for the Protection of Personal Data, implementing measures of Regulation (EU) 2016/679, as applicable.

The Company recognizes the primary importance of having clear and up-to-date procedures for both internal reporting and the protection of Whistleblowers. Therefore, - taking into account the interests of key stakeholders - it adopts this Policy which provides guidance to its Staff on the good-faith reporting of incidents that they become aware of in the course of their duties, indicating a violation of legislation and/or serious misconduct.

Anti-Fraud Policy

The key Contents of the above policy are:

- Purpose of this Policy
- Scope of Application of this Policy
- Applicable Legislative and Regulatory Framework
- Allocation of Responsibilities and Duties for the Prevention and Detection of Fraud
- Risk Management Unit
- Reporting
- Authorization by the Board of Directors for the Investigation of All Fraud Reports
- Violations and Sanctions
- Training and Education
- Monitoring the Implementation of this Policy
- Approval and Revision of the Policy

The purpose of the Anti-Fraud Policy is to establish the necessary safeguards for the prevention and detection of fraud and irregularities within the Company. The Compliance Officer / Report Receiving and Monitoring Officer (R.C.R.A.) is appointed as the official responsible by the Company for monitoring the correct implementation of this Policy, who is responsible for the following:

- Monitoring of changes in the current legislative and regulatory framework that may require a revision of this Policy
- Communication of this Policy to the Staff
- Notification of amendments to this Policy to the Staff
- Submission of a report in case of an incident of Fraud to the Audit Committee.

This Policy establishes the basic principles for preventing and combating fraud within the Company and its Group. It applies to all members of the Board of Directors, senior management, employees of the Company, and any individuals employed by the Company, whether under an employment contract or otherwise. Additionally, it extends to all third parties providing services for the Company or in the name of and on behalf of the Company.

The Directors of the Business Units are required to implement this Policy across all the Business Units they oversee, while the Senior Management supervises the aforementioned Directors in order to verify the faithful application of the Policy.

The realization of the aforementioned goals, requires the incorporation and further specification of the existing framework related, directly or indirectly, to the prevention and detection of fraud incidents, which in the Company's case includes: Law 4619/2019 - New Penal Code, as amended and in force; Law 4689/2020 - Combating Fraud Against the Financial Interests of the Union through Criminal Law; Treaty on the Functioning of the European Union (TFEU); and Guidance Notes for Managing Fraud Risks, UNSCEB.

All amounts expressed in € thousand, unless otherwise stated

The Compliance Officer/Report Reception and Monitoring Officer (C.R.M.O.) serves as the primary point of contact, regarding issues that arise and clarifications needed concerning the implementation of this Policy. Stakeholders are encouraged to submit reports via the established Internal Communication Channel, facilitating open communication regarding suspicions of fraud. Additionally, training on the policy is included in the Induction Program for newly hired employees of the Company.

G1-1_01

Establishment, Development, Promotion, and Evaluation of Corporate Culture

Integrity and Sound Corporate Governance: The Company adopts practices that ensure sound corporate governance, establishing structures, policies, and procedures that create standards of professional behavior and business ethics, contributing to the smooth functioning of the market and the foundation of trust among Shareholders, customers, and partners. In this context, the Company implements processes that ensure:

Compliance with Laws and Regulations: The unwavering application of legislative and regulatory provisions is the foundation of the Company's operations. The policies and procedures implemented by the Company, combined with continuous audits conducted either by the Company's Internal Audit Unit or independent entities, ensure that its operations are carried out in accordance with the applicable legal and regulatory framework. Furthermore, all employees, as well as individuals acting on behalf of the Company, are personally responsible for adhering to the current legal and regulatory framework and the provisions outlined in this Code and the Company's Operating Regulations.

Business Ethics: Business ethics extend beyond mere compliance with legal, regulatory, professional, and business standards; they involve conducting business activities within a framework of principles such as fairness, integrity, honesty, and respect. The ethical culture of the Company is built on values like integrity, transparency, meritocracy, and a sense of responsibility, which are reflected in our professional practices. Employees recognize that upholding business ethics significantly enhances the Company's value and contributes to its long-term, sustainable growth.

G1-1_02

Mechanisms for Identifying, Reporting, and Investigating Concerns About Unlawful Behavior or Violations of the Code of Conduct

The Company has adopted an internal complaint management policy for incidents of violence and harassment. This policy provides guidance to personnel on how to report incidents in good faith. The management of incidents of Code violations is assigned to an authorized Committee. If the complaint concerns members of the authorized Committee, Board of Directors, or Senior Executives, the management of the incident is assigned to the Audit Committee.

The Company provides multiple channels for reporting violations as well, allowing any member of the Staff to submit reports in writing, via email, or orally to the Responsible for Receiving and Monitoring Reports (R.R.M.R.). The policy emphasizes confidentiality and advises reporters to refrain from discussing the details of their reports to protect the integrity of the investigation. Overall, these mechanisms ensure that concerns about unlawful behavior or violations of the Code of Conduct are effectively identified, reported, and investigated, accommodating internal stakeholders while promoting a culture of accountability and ethical conduct.

G1-1_04

The Company strictly prohibits any form of corruption, bribery, and illegal activities, as detailed in its Code of Conduct & Business Ethics. While The Code complies with applicable laws and regulations, it is not consistent with the United Nations Convention against Corruption. Acknowledging this need, the Company is committed to developing and implementing policies regarding anti-corruption and anti-bribery consistent with the Convention, within the next few years.

G1-1_11

In the Company's commitment to integrity and ethical conduct, it is important to note that all individuals within the organization are expected to adhere to the principles of anti-corruption and anti-bribery. There are no specific groups identified as being at higher risk, rather, the Company encourages everyone to uphold these principles and contribute to a culture of transparency and accountability.

All amounts expressed in € thousand, unless otherwise stated

G1-1_05_13_14

Whistleblowing Protection

As previously mentioned, the Company has established internal whistleblower reporting channels for all Personnel and third parties such as clients and shareholders, to report violations. Reports can be submitted in writing, via email, or verbally, and may be made anonymously. Whistleblower identities are kept confidential, and reports are not included in personnel files, ensuring they can report violations without fear of exposure.

In accordance with applicable law transposing Directive (EU) 2019/1937, the Company has implemented an effective framework for the protection of employees acting as Whistleblowers. It is committed to protecting them from adverse treatment, such as negative evaluations, dismissal, demotion, non-promotion, removal of duties, or marginalization, and facilitates the mobility of Whistleblowers to avoid retaliation, threats, and acts of revenge. The Company ensures that Whistleblowers have full access to all means of legal protection and establishes support measures, such as free legal advice and psychological support. In the event of retaliation, it takes corrective measures for the benefit of the Whistleblowers. If any Whistleblower believes they have been a victim of retaliation, they must promptly inform the Compliance Officer, who will address the matter.

To support the effective use of these channels, the Company is committed to providing training and information to its workers. The Responsible for Receiving and Monitoring Reports (R.R.M.R.) designs and coordinates educational activities centered on ethics and integrity to enhance the company's overall integrity and transparency. This role includes monitoring the legislative framework related to the reporting of violations of EU law (Whistleblowing) and recommending necessary updates to the Audit Committee to ensure that the Company's Policy and Procedure remain aligned with any regulatory changes.

G1-1_08

The procedures for investigating incidents and potential violations related to corruption and bribery are described in the Code of Conduct & Business Ethics. Violations of the Code can be reported through communication channels that enable both named and anonymous submissions (WhistleBlowing). The Compliance Unit is responsible for establishing and monitoring the implementation procedures of the Code.

According to the Code, each administrative Unit of the Group must respect and follow the provisions of the Code of Conduct & Business Ethics, as well as other internal regulations, policies, and procedures within its area of responsibility. Additionally, employees are expected by the Company to report serious violations of the Code when they become aware of them or when they are brought to their attention. The Code is communicated to all employees upon entering the Company and is available in printed or electronic form.

The Compliance Unit adopts appropriate training and information procedures for all employees and direct associates, both with regard to the Values and Rules contained in the applicable Code, as well as for the actions to monitor compliance with the Code and its enforcement. Finally, the Internal Audit Unit may carry out audits of the correct application of the Code of Conduct & Business Ethics.

G1-1_10

The Company does not have a specific training policy for business conduct; however, the Compliance Unit informs the Board of Directors about the adoption of appropriate training and awareness procedures. These procedures apply to all employees and direct collaborators, focusing on the values and rules of the current Code of Conduct & Business Ethics. In this context, the Group plans to conduct training on the Code of Conduct in 2025, ensuring that all employees will be well-informed about the ethical expectations and their obligations.

Athens, April 11, 2025

The Vice-Chairman of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinios

Thiresia Messari

Athanasios Karagiannis

Letter of the Chairman of the Audit Committee to the Shareholders

Dear Shareholders,

On behalf of the Audit Committee (hereinafter referred to as the "Committee") of the company "Prodea Real Estate Investment Company Limited" (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 2024.

The purpose of this Report is to provide shareholders with a concise but comprehensive overview of the Committee's work and the way in which it has fulfilled its responsibilities and to demonstrate the Committee's substantial contribution and assistance to the Company's compliance with the applicable legal, regulatory and operational framework, during the financial year 2024 as well as in the subsequent period until the approval of the annual separate and consolidated financial statements for the year 2024 by the Board of Directors of the Company.

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

The main issues handled by the Audit Committee during the financial year 2024 and until the approval of the annual separate and consolidated financial statements for the year 2024 by the Board of Directors of the Company are summarized as follows:

- Monitoring of the preparation process of financial and non-financial information and the semi-annual and annual separate and consolidated financial statements.
- Monitoring of the conduct of statutory audit of the separate and consolidated financial statements for the year 2024 and the statutory auditors work.
- Monitoring and confirmation of the independence of the statutory auditors, in particular as regards the suitability of non-audit services.
- Submitting a proposal to the Board of Directors regarding the selection of an audit firm for the regular audit for fiscal year 2024.
- Approval and systematic monitoring of the activities of the Internal Audit Unit, in order to ensure its proper functioning and independence.
- Assignment of the qualitative evaluation of the Internal Audit Unit for the period 2019-2024, in the framework of the provisions set out in the Charter of the Unit and the application of the International Standards for the professional application of Internal Audit, to a certified independent external evaluator.
- Monitoring the work of the External Conformance Readiness Assessment of the Internal Audit Unit for the implementation of the new Global Internal Audit Standards, based on which the level and needs for the compliance of the Internal Audit Unit with the new Global Internal Audit Standards are assessed.
- Monitoring the work of the Risk Management Unit and assessing the impact of identified and emerging risks on the Company's operations.
- Review of ethics and regulatory compliance issues.
- Submission of a proposal to the Board of Directors for the assignment of an external independent evaluator to assess the implementation and effectiveness of the Company's Corporate Governance System (CGS) with reference date 31.12.2023 and reporting period of 17.07.2021 - 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 Corporate Governance System and evaluation of the relevant Evaluation Results Report.
- Monitoring the process of preparing the Group's 2024 Sustainability Report, ensuring that the Group's 2024 Sustainability Report, in order to ensure that the report complies with applicable regulatory requirements, standards and the Company's approved Sustainability Policy.
- Self-evaluation of the Commission for fiscal year 2024, which evaluated its adequacy and effectiveness both as a collective body and at the individual level for each member, while also assessing the performance of its Chairman.
- Informing the Board of Directors through written reports and submitting proposals on matters within its competence.

The above matters handled by the Committee during financial year 2024 as well as in the subsequent period until the approval of the annual separate and consolidated financial statements for the year 2024 by the Board of Directors of the Company are described in detail in the submitted Report.

Finally, I would like to thank, on behalf of the Members of the Audit Committee, all those who have contributed to the smooth functioning of the Committee.

Athens, April 11, 2025,

Yours sincerely,

Garyfallia Spyriouni
Chairman of the Audit Committee

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

This Activity Report of the Audit Committee (hereinafter "Committee") of the Company "Prodea Investments" (hereinafter "Company") refers to financial year 2024 and has been drawn up in accordance with the provisions of article 44 of Law 4449/2017 as amended by article 74 of Laws 4449/2017 and 4706/2020. The purpose of this report is to present a brief but comprehensive overview of the Committee's work during financial year 2024 and as well as in the subsequent period until the approval of the annual separate and consolidated financial statements for financial year 2024 by the Board of Directors of the Company.

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 the operation of the Committee for the fulfilment of its purpose are described in detail in its Charter approved by the Board of Directors, which has been posted on the Company's website in accordance with the current legislation and are available at the following address: ["Audit Committee Charter"](#)

2. Composition

The Audit Committee of the Company was formed based on the applicable provisions (article 44 of Law 4449/2017, article 74 of Law 4706/2020 etc.) and the Internal Operating Regulations of the Company.

The composition of the Committee during financial year 2024 as well as in the subsequent period until the approval of the annual separate and consolidated financial statements for financial year 2024 by the Board of Directors of the Company is presented below in tables.

Composition of the Audit Committee from 01.01.2024 until the Annual General Meeting of 11.06.2024		
Full name	Position in the Committee	Position on the Board of Directors
Spyridon Makridakis	Chairman	Vice Chairman Chairman A', Independent Non-Executive Director
Prodromos Vlamis	Member	Independent Non-Executive Director
Garyfallia Garyfallia Spyriouni	Member	Independent Non-Executive Director

The composition resulting from the General Meeting of 11.06.2024 is shown in the below table:

Full name	Position in the Committee	Position on the Board of Directors	Term of office
Garyfallia Garyfallia Spyriouni	Chairman	Independent Non-Executive Member of the Board of Directors.	11.06.2024 - Until the 2027 AGM
Georgia Mourla	Member	Independent Non-Executive Member of the Board of Directors.	11.06.2024 - Until the 2027 AGM
Eleni Koritsa	Member	Independent Non-Executive Member of the Board of Directors.	11.06.2024 - Until the 2027 AGM
Nikolaos Papadopoulos	Member	Third independent person, Non BoD Member	11.06.2024 - Until the 2027 AGM

For more information regarding the composition of the Committee, please refer to Corporate Governance Statement 2024, section 6.A.V. "Composition and tenure of the Company's Audit Committee".

3. Meetings

Within the framework of its responsibilities in accordance with the current legislation and its Charter, the Audit Committee meets on a regular basis and holds extraordinary meetings when required. During financial year 2024, the Committee met a total of seventeen (17) times and discussed matters within its areas of competence. All decisions of the Committee were made by unanimous vote.

The tables below reflect the attendance of the Chairman and the members of the Committee at its meetings from 01.01.2024 to 11.06.2024 (date of expiry of the term of the Committee) and from 11.06.2024 (commencement of the term of this Audit Committee) to 31.12.2024, including the legal representation in those cases where any member was unable to attend in person or by teleconference, as follows:

Full name	Number of meetings held 01.01.2024 - 11.06.2024	Attendance at all meetings 01.01.2024 - 11.06.2024
Spyridon Makridakis (Chairman)	9	9/9
Prodromos Vlamis (Member)	9	9/9
Garyfallia Spyriouni (Member)	9	9/9

Full name	Number of meetings held 11.06.2024 - 31.12.2024	Attendance at all meetings 11.06.2024 - 31.12.2024
Garyfallia Spyriouni (Chairman)	8	8/8
Georgia Mourla (Member)	8	8/8
Eleni Koritsa (Member)	8	8/8
Nikolaos Papadopoulos (Member)	8	8/8

During the period from 01.01.2025 until the approval of the annual separate and consolidated financial statements for financial year 2024 by the Board of Directors of the Company, the Committee met six (6) times and the attendance of its members is shown in the table below:

Full name	Number of meetings held from 01.01.2025 to the date of approval of the financial statements for financial year 2024	Attendance at all meetings from 01.01.2025 to the date of approval of the financial statements for financial year 2024
Garyfallia Spyriouni (Chairman)	6	6/6
Georgia Mourla (Member)	6	6/6
Eleni Koritsa (Member)	6	6/6
Nikolaos Papadopoulos (Member)	6	6/6

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 Valuers, 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 11.06.2024.

4. Activities of the Committee for financial year 2024 until the approval of the annual separate and consolidated financial statements for financial year 2024 by the Board of Directors of the Company

In the above meetings, the Committee dealt with issues within its competence, specifically:

A. Financial Statements and the 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 semi-annual, separate and consolidated financial statements for the financial year 2024 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. Received, reviewed and evaluated the Company's semi-annual and annual investment schedules for financial year 2024 and recommended their approval to the Board of Directors.

Received the 2023 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.

B. External Audit

- 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 financial year 2024 prior to its implementation, and evaluated it, certifying that this would cover the major audit fields and systems on financial and non-financial reporting, taking into consideration the main sectors of business and financial risk for the Group.
- Was informed, through meetings, by the competent bodies of the Management and the external auditors on the significant audit matters, significant judgments, assumptions and estimates in the preparation of the financial statements of the Company and the Group for financial year 2024.
- Within the framework of monitoring the process and conduct of the statutory audit of the separate and consolidated financial statements of the Company for the financial year 2024, 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 separate and consolidated financial statements, whether due to fraud or error, nor was there any finding that would have a material effect on the financial statements in the Company’s Internal Audit System, and by extension, on the smooth operation of the Company.
- Received and reviewed reports from the Company's Finance Department with analysis and explanations on the annual and semi-annual, separate and consolidated financial statements for the year ended December 31, 2024. The above reports were presented at length to the Audit Committee by the Head of Finance and Operations, discussed, questions were raised by the Committee Members and clarifications were provided.
- Informed the Board of Directors in writing through a report on the results of the mandatory annual audit and the review by the statutory auditor of ERNST & YANG (GREECE) and on the relevant actions taken by the members of the Committee in the performance of its duties and recommended to the Board of Directors to approve the Semi-annual Financial Report for the period ended 30 June 2024 and the Annual Consolidated and Company Financial Report for the year ended 31 December 2024.

- It held meetings with the Company's auditors prior to the publication of the annual and semi-annual financial report and the semi-annual investment schedules of the Company and its subsidiaries, on which clarifications were provided in response to questions from Committee members.
- Held meetings with the Company's Independent Valuers prior to the publication of the investment schedules of the Company and its subsidiaries as at 30.06.2024 and 31.12.2024, in order to be briefed of the development of the property market and the important assumptions in the valuations of the Group's properties.
- Evaluated and confirmed throughout the term of office of the statutory auditors that they are objective and have remained independent of the Company and the Group, also receiving in this context a written declaration of independence from the statutory auditor for financial year 2024.
- 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, having assessed the nature and appropriateness of the proposed services and obtained clarifications, representations and assurances of independence from the statutory auditor. In this regard, it received from the Company's auditor a written disclosure of the nature, extent and total fees for non-audit permitted services offered to the Company and the Group for financial year 2024. Based on the above, the Committee ensured that the total of the permitted services provided by the statutory auditor did not pose a threat to the independence of the statutory auditors in accordance with the provisions of Article 44 of Law 4449/2017 and Article 5 of Regulation (EU) 537/2014.
- Evaluated the work of the ERNST & YANG (GREECE), the Company's statutory auditor considering, inter alia, the opinion of the Financial Services Department, and recommended to the Board of Directors, by submitting a proposal, the reappointment of the audit firm "ERNST & YANG (GREECE) Chartered Accountants SA" as statutory auditor for financial year 2024.
- Evaluated, in cooperation with the Financial Services Directorate, the proposed fee of the audit firm ERNST & YANG (GREECE) for the regular audit of financial year 2024 (reasonable for its scope and quality), pre-approved the amount of the audit and submitted relevant proposal to the Board of Directors of the Company.

C. Internal Control System (ICS), Risk Management and Compliance

In the same context, 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. Confirmed compliance with the provisions of the Greek Corporate Governance Code ("CSGC") adopted by the Company through an audit perform by the Internal Audit Unit.
- Was informed by the Internal Audit Unit on the status of implementation of corrective actions for all identified and unimplemented audit findings from previous audits.
- Was informed in writing by the Head of the Internal Audit Unit about the independence of the Internal Audit Unit.
- Was informed of the training plan for the Internal Audit Unit staff.
- Following the recommendation of the Head of the Internal Audit Unit and the evaluation of relevant offers and proposals, it entrusted the external qualitative assessment of the Internal Audit Unit for the period 2019-2024 to a certified independent external evaluator. This external quality assessment is carried out at least every five years in the framework of the provisions set out in the Internal Audit Unit's Charter and the application of the International Standards for the Professional Practice of Internal Auditing (1300 - Quality Assurance and Quality Improvement Program and 1312 - External Evaluations). The evaluation process,

which started in the fourth (4th) quarter of 2024 and was completed in February 2025, was carried out in accordance with the relevant procedures of the Institute of Internal Auditors and in particular the specific QUALITY ASSESSMENT MANUAL (IIA /2017), while the relevant "Report on the Results of the External Evaluation of the Unit" is expected to be issued by the Evaluator within the second (2nd) quarter of 2025.

- Was informed by the Head of the Internal Audit Unit that the Unit, in cooperation with a specialized and independent assessor, will proceed with the necessary **Conformance Readiness Assessment**, based on which the level and needs of compliance of the Internal Audit Unit with the new Global Internal Audit Standards will be assessed.

Internal Control System (ICS) Assessment & Corporate Governance System (CGS)

- Prepared, with the assistance of the Head of Finance and Operations 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 a reference date of 31.12.2023 and a reference period of 17.07.2021 - 31.12.2023 and in accordance with the requirements/provisions of articles 4 (par. 1) and 13 of Law 4706/2020.
- Followed in detail the progress of the work on the evaluation of the CGS.
- Was informed by the Independent Evaluator of the outcome of the evaluation of the implementation and effectiveness of the CGS, which was free of material weaknesses, and received, reviewed and assessed the relevant Report.
- Monitored, through the quarterly reports of the Internal Audit Unit during the year 2024, the progress of the implementation of the actions to address the "Non Material Weaknesses" as they emerged during the first external periodic evaluation of the Company's Internal Control System (ICS) in accordance with article 14 par. 3 (j) of Law 4706/2020 and the decision 1/891/30.9.2020 of the Hellenic Capital Market Commission.

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 operations.
- Was informed by the Head of the Risk Management Unit on the results of the annual Risk Control Self-Assessment (RCSA) exercise, which was conducted by the heads of the Company's Units in co-operation with the Risk Management Unit, applying the "Risk and Control Assessment Methodology" 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.

Regulatory Compliance

- Was informed by the Compliance Unit about its work, its activities and approved its work planning for the next financial year.
- Monitored the implementation of the Policy for the prevention and management of potential conflict of interest situations and received assurance from the Head of the Compliance Unit, through an annual report, that no disclosure of any suspected, potential or actual conflict of interest situation has been made and that no suspected, potential or actual conflict of interest situation has been identified.

D. Non-financial Information - Sustainable Development

- Was informed by the Head of the ESG Department of the Company, through an extensive presentation, on the provisions of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRD) and the EU Taxonomy.
- Approved, upon the recommendation of the Head of Finance and Operations, the assignment of the limited assurance work regarding the Consolidated Sustainability Report of the Company and its subsidiaries for the period 01.01.2024 - 31.12.2024, to the Company's regular auditor, "ERNST & YANG (GREECE) Certified Public Accountants S.A."
- Participated in an informational meeting with executives from the ESG department, the Finance Department and the Company's regular certified auditor, the company "ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A.", where the Double Materiality Assessment methodology, the results of the Double Materiality Assessment, which the Group prepared in 2024 in accordance with the European Sustainability Reporting Standards (ESRS), as well as the progress of the limited assurance work on the Company's Consolidated Sustainability Report for the year 2024, which is being conducted by the company "ERNST & YOUNG (HELLAS)", were presented and extensively discussed.

- Received, reviewed and evaluated the Group's Sustainability Report for the year 2024, in order to ensure that it complies with applicable regulatory requirements, standards and the Company's approved Sustainability Policy.

E. Matters relating to the functioning of the Committee

- Reviewed and approved the minutes of its meetings.
- Following the decision of the Annual General Meeting of the Company's shareholders of 11.06.2024, which determined the type, the term of office, the number and the qualities of the members of the Audit Committee, the Committee was constituted and appointed as its Chairman Ms Garyfallia Spyriouni.
- Submitted its Annual Activity Report for the financial year 2023 to the Ordinary General Meeting of shareholders on 11 June 2024.
- Compiled and approved its Annual Activity Report for financial year 2024 as well as during the subsequent period until the approval of the annual separate and consolidated financial statements for financial year 2024 by the Board of Directors of the Company.
- As part of the annual evaluation of the Board of Directors and its Committees for financial year 2024, it conducted a self-assessment in which the adequacy and effectiveness of the Board, both as a collective body and on an individual level for each member, was assessed, while the performance of the Chairman of the Committee was also evaluated. The Committee successfully completed its self-assessment and came to a very positive conclusion on the commitment and consistency demonstrated by its members in their supervisory role.

F. Other matters

- Assessed the correctness of the formation of distributable profits and the adequacy of the reserves for the distribution of dividends for financial year 2023 and submitted a proposal to the Board of Directors.
- Evaluated the possibility of distributing a provision dividend based on the semi-annual Financial Statements of the Company as of 30.06.2024 and submitted a proposal 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, 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 adopted a Sustainable Development Policy, which is available on its Official Website ([Sustainable-Development-Policy](#)), setting the framework for the identification of the axes and strategic priorities that concern all its business activities.

The adoption of this policy contributes to ensure 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,
- Undertaking initiatives and actions in the areas of Corporate Governance, Corporate Responsibility and Business Ethics, in addition to compliance with the applicable regulatory framework,
- Supporting and contributing to the wider society and the national economy.

In addition, the Company in 2024 published a Sustainability Report for fiscal year 2023, which is posted on the Company's Official Website and is available at the following address: [Sustainability Report 2023 | Prodea](#).

Furthermore, the Group has prepared a Consolidated Sustainability Report of the Company and its subsidiaries for the period 01.01.2024 - 31.12.2024, which has been prepared in accordance with the provisions of Laws 4449/2017, 4548/2018 and 4706/2020 and includes information as required by the Corporate Sustainability Reporting Directive (CSRD) through the new European Sustainability Reporting Standards (ESRS), as incorporated by Law 5164/2024. Note that the Consolidated Sustainability Report 2024, is an integral part of the Company's Board of Directors' Management Report the financial year 2024.

Athens, April, 11 2025

The Chairman

The members

Garyfallia Spyriouni

Georgia Mourla

Eleni Koritsa

Nikolaos Papadopoulos

The following Committee signs this Report for the period 01.01.2024 - 11.06.2024

The Chairman

The members

Spyridon Makridakis

Prodromos Vlamis

Garyfallia Spyriouni

All amounts expressed in € thousand, unless otherwise stated

**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, 2024 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 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, 2024:

Invel Real Estate BV owns directly 1.16% 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 1,16%. 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%.

The company INVEL RE HOLDINGS (CYPRUS) LIMITED indirectly has the control of 81.39% of the shares and voting rights in the Company.

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.

All amounts expressed in € thousand, unless otherwise stated

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 than 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) the employment agreement entered between the Company and Mr. Aristotelis Karytinis, dated July 14, 2020, as amended on 16.01.2025, for the provision of his services to the Company and the Group as Chief Executive Officer and General Manager, as well as his appointment as Vice Chairman of the Board of Directors and a member of the Company's Investment Committee until December 31, 2027. After the expiration of the defined term, the agreement shall be automatically renewed for one (1) year, unless the Company delivers a written notice no later than December 1, 2027. From January 1, 2029, i.e., following such automatic renewal or, in case the Company delivers a written notice regarding non-renewal, from January 1, 2028, a further automatic extension of the employment agreement for four (4) years is provided, until December 31, 2031, or December 31, 2032, respectively. During this four-year extension Mr. Karytinis will only perform the duties of General Manager, in addition to his appointment as a member of the Investment Committee and/or Vice

All amounts expressed in € thousand, unless otherwise stated

Chairman of the Board of Directors. After the completion of the four-year extension, unless any party terminates the agreement with a prior written notice of six (6) months, the agreement is automatically deemed to be of indefinite duration under the same terms and duties applicable during the four-year extension. In case the Company terminates the agreement, either before the expiration of the defined term (including the abovementioned one-year and four-years renewal periods) without reasonable cause, or upon the expiration of the defined term or at any time after the agreement is deemed to be of indefinite duration, it is obliged to indemnify Mr. Karytinis to an amount double the fixed sum payable to him. If the Company terminates the contract before the expiration of the defined term without reasonable cause, in addition to the above amount, the Company shall be obliged to pay the total remaining monthly wages that would be payable up to the expiry of the initial term of the agreement.

- b) the employment agreement between the Company and Ms. Thiresia Messari, dated July 14, 2020, as amended on 16.01.2025 and effective from the 2024 fiscal year, for the provision of her services to the Company and the Group as Chief Financial Officer and Chief Operating Officer (CFO/COO). After July 13, 2023, the agreement is automatically deemed to be of indefinite duration. In case the Company terminates the agreement at any time 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.
- c) the employment agreement entered between the Company and Mr. Athanasios Karagiannis, dated July 2, 2020, as amended on 16.01.2025 and effective from the 2024 fiscal year, for the provision of his services to the Company and the Group as Chief Investment Officer (CIO), for three (3) years, until July 1, 2023. Upon the expiration of the fixed term, the agreement is automatically deemed to be of indefinite duration. In case the Company terminates the agreement at any time after the agreement is deemed to be of indefinite duration, it shall be obliged to indemnify Mr. Karagiannis to an amount double the fixed sum payable him.

The amending agreements above have been approved by virtue of a resolution of the Board of Directors of the Company dated 23.12.2024, based on (a) the "Evaluation Report on the Amendment of the Employment Agreement of the Chief Executive Officer (CEO) pursuant to Article 101, para. 1 of Law 4548/2018" dated 20.12.2024 and (b) the "Evaluation Report on the Amendments to the Employment Agreements of the CFO/COO and the CIO pursuant to Article 101, para. 1 of Law 4548/2018" dated 20.12.2024, on the fairness of the terms of the amending agreements for the Company and its shareholders, who do not constitute affiliated parties with the Company, including minority shareholders, signed by a Statutory Auditor, Mr. Charalampos Syrounis, 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.

- d) the employment agreement entered between the Company and Mr. Alexios Pipilis, dated April 3, 2023, for the provision of his services to the Company and the Group as Head of the Department of Hospitality & Business Development, as well as his appointment as a member of the Investment Committee of the Company, for indefinite term. In case the Company terminates the agreement, it shall be obliged to indemnify Mr. Pipilis to the amount stipulated by law. In case the Company terminates the agreement without adhering to the six-month notice period, the legally prescribed amount of compensation shall be increased accordingly (as if the notice had been given).

Athens, April 11, 2025

The Vice-Chairman B' of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis



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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 Sociate Anonyme

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of Prodea Real Estate Investment Company Sociate Anonyme (the "Company"), which comprise the separate and consolidated statements of financial position as at December 31, 2024, and the separate and consolidated statements of comprehensive income, 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 accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of Prodea Real Estate Investment Company Sociate Anonyme and its subsidiaries ("the Group") as at December 31, 2024 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with 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 the 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 separate and 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. The 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 the 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 the 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 accompanying separate and consolidated financial statements.



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Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Property (on a separate and consolidated basis)	
<p>Investment Properties (including investment properties classified as assets held for sale) represent approximately 62% of the Company's total assets and 73% of the Group's total assets.</p> <p>Their fair value, as of December 31, 2024, amounts to Euro 1.654 million for the Company and Euro 2.465 million for the Group. The 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 Properties 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 Company and the Group 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.</p> <p>The specific judgments and estimates that required the auditor's attention and support from our firm's valuation specialists included the following:</p> <ul style="list-style-type: none"> • 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 • 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 <p>The disclosures related to the fair value of the investment properties are presented in Notes 2.6 – "Investment properties", 2.24 – "Assets and liabilities held for sale and discontinued operations", 4.1 – "Critical Accounting Estimates and Judgments" and 6 – "Investment Properties" and 16 - "Assets held for sale" of the separate and consolidated financial statements.</p>	<p>The audit procedures performed, among others, are as follows:</p> <p>We gained understanding of the procedures and methodologies that the Company and Group follows of for the valuation of the Investment Properties. 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 Properties. Furthermore, our audit procedures included:</p> <ul style="list-style-type: none"> • 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, 2024. • We examined on a sample basis whether significant information about the properties used in the 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, 2024, with the corresponding values at December 31, 2023, or with the acquisition value for properties acquired in 2024, 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).



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	<ul style="list-style-type: none">• We validated, for a sample of investment properties, the mathematical accuracy of the independent valuers' calculations made for the fair value estimation. <p>Finally, we assessed the adequacy of the disclosures which are included in the Notes 2.6– “Investment Properties”, 2.24 – “Assets and liabilities held for sale and discontinued operations”, 4.1 – “Critical Accounting Estimates and Judgments”, 6 – “Investment Properties” and 16 - “Assets held for sale” of the separate and consolidated financial statements.</p>
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Other information

Management is responsible for the other information. 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, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, 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 Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.



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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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matter.



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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 the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated April 11, 2025, based on International Standard on Assurance Engagements 3000 (Revised), 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 articles 150 and 153 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2024.
- c) Based on the knowledge we obtained during our audit, concerning Prodea Real Estate Investment Company Sociate Anonyme and its environment, 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 accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014

3. Provision of Non-audit Services

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

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2024, are disclosed in Note 36 of the accompanying separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Shareholders' General Assembly on June 8, 2021. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of four years.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.



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6. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of Prodea Real Estate Investment Company Societe Anonyme, prepared in accordance with the European Single Electronic Format (“ESEF”), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024 in XHTML format and the XBRL file «549300XDXYOF57JOFT72-2024-12-31-en.zip» with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the “Subject Matter”), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (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.

The Applicable Criteria provide, 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 included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in 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 tag), 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.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section “Scope of work performed”.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.



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Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit 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", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in 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, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section "Scope of work performed" for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML file format, as well as the required XBRL file «549300XDXYOF57JOFT72-2024-12-31-en.zip» with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, April 11, 2025

The Certified Auditor Accountant

The Certified Auditor Accountant

Andreas Hadjidamianou
SOEL R.N. 61391

Eleonora Seka
SOEL R.N. 50131

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



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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

Independent practitioner’s limited assurance report on the Sustainability Statement of Prodea Real Estate Investment Company Société Anonyme

To the shareholders of Prodea Real Estate Investment Company Société Anonyme

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Prodea Real Estate Investment Company Société Anonyme (hereinafter the “Company”) and its subsidiaries (collectively referred to as the “Group”), included in section X. SUSTAINABILITY STATEMENT 2024 of the Consolidated Board of Directors’ Report (hereinafter the “Sustainability Statement”), for the period from January 1, 2024 until December 30, 2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph “Scope of Work Performed”, as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 154 of L. 4548/2018 as amended and in effect by L. 5164/2024 with which it was incorporated into Greek legislation the article 29(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter “ESRS”), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (hereinafter the “Process”), as set out in section “[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities” of the Sustainability Statement, does not comply with “Requirement IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities” of ESRS 2 “General Disclosures”;
- the disclosures of section “EU Taxonomy Regulation” of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for previous periods.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000”).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Practitioner’s Responsibilities” section.



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Professional Ethics and Quality Management

We are independent from the Company and its consolidated subsidiaries, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 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 consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company’s Management for the Sustainability Statement

The Company’s Management is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section “[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities” of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Group activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Company’s Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended and in force with L. 5164/2024 by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company’s Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section “EU Taxonomy Regulation” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

The Company’s Audit Committee is responsible for supervising the drafting process of the Company’s Sustainability Statement.



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Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section "[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities" in the Disclosure Requirement "E1.IRO-1" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Group to determine the information referred to in the Sustainability Statement does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in section "[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control mechanisms.
- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.



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Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by ELTE's decision 22.01.2025 (hereinafter "Program"), as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 11 April 2025

Certified Auditor Accountant

Andreas Hadjidamianou
SOEL R.N.: 61391
ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
Chimarras 8B
151 25 Maroussi, Greece
Company SOEL R.N.: 107

All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS					
Non-current assets					
Investment property	6	1,736,425	2,314,885	1,232,486	1,626,855
Investments in subsidiaries	10	-	-	720,332	402,053
Investments in joint ventures	11	75,047	161,238	66,425	113,938
Property and equipment	7	391,965	9,975	9,749	9,866
Goodwill, Software and Other Intangible assets	8	18,051	112	385	112
Derivative financial instruments	17	-	1,694	-	1,694
Other long-term assets	12	31,558	121,065	29,472	104,331
Total non-current assets		2,253,046	2,608,969	2,058,849	2,258,849
Current assets					
Trade and other assets	13	50,163	36,904	33,504	33,176
Inventory property	14	174,385	28,636	4,737	4,517
Inventory		1,404	-	-	-
Cash and cash equivalents	15	158,466	198,184	75,912	164,656
Derivative financial instruments	17	1,007	6,158	1,007	3,612
Restricted cash		5,317	5,159	12	15
		390,742	275,041	115,172	205,976
Assets held for sale	16	736,739	103,921	492,366	86,824
Total current assets		1,127,481	378,962	607,538	292,800
Total assets		3,380,527	2,987,931	2,666,387	2,551,649
SHAREHOLDERS' EQUITY					
Share capital	18	692,390	692,390	692,390	692,390
Share premium	18	15,890	15,890	15,970	15,970
Reserves	19	260,036	303,579	238,127	269,783
Retained Earnings		509,607	480,445	431,084	411,791
Equity attributable to equity holders of the parent		1,477,923	1,492,304	1,377,571	1,389,934
Non-controlling interests	20	162,401	93,129	-	-
Total equity		1,640,324	1,585,433	1,377,571	1,389,934
LIABILITIES					
Long-term liabilities					
Borrowings	21	1,226,350	961,618	1,085,371	944,913
Retirement benefit obligations		222	135	222	135
Deferred tax liability	23	25,159	8,291	-	-
Other long-term liabilities	9	55,272	10,139	50,287	8,606
Total long-term liabilities		1,307,003	980,183	1,135,880	953,654
Short-term liabilities					
Trade and other payables	22	146,689	49,194	80,494	27,842
Borrowings	21	222,849	366,161	66,162	173,635
Current tax liabilities		6,552	6,918	6,280	6,584
		376,090	422,273	152,936	208,061
Liabilities associated with assets held for sale	16	57,110	42	-	-
Total short-term liabilities		433,200	422,315	152,936	208,061
Total liabilities		1,740,203	1,402,498	1,288,816	1,161,715
Total equity and liabilities		3,380,527	2,987,931	2,666,387	2,551,649

Athens, April 11, 2025

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

Income Statement
for the year ended December 31, 2024



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 31.12.2024	31.12.2023	From 01.01. to 31.12.2024	31.12.2023
Rental income	25	149,074	165,149	109,079	120,536
Income from hospitality sector	25	58,977	-	-	-
Income from sale of inventory properties	25, 14	19,531	3,707	-	-
		227,582	168,856	109,079	120,536
Gain from disposal of Investment properties	6, 16	1,636	4,329	1,624	4,383
Direct property related expenses	27	(14,454)	(17,014)	(4,751)	(4,888)
Property taxes-levies	26	(11,808)	(13,081)	(8,649)	(8,822)
Personnel expenses – excluding hospitality sector	28	(13,405)	(9,403)	(13,016)	(9,202)
Personnel expenses – Hospitality sector	28	(22,221)	-	-	-
Net change in inventory property	14	(17,297)	(3,124)	-	-
Expenses for consumables– Hospitality sector		(10,642)	-	-	-
Net impairment gain/(loss) on financial assets	13	127	(1,586)	(457)	(1,241)
Gain from disposal of subsidiaries and Joint Ventures	11	926	1,559	1,446	-
Gain from remeasurement of the existing interest in the joint venture at fair value, due to acquisition of control.	9	2,705	-	-	-
Other income	29	3,603	5,010	23,359	13,257
Other expenses– excluding hospitality sector	30	(11,092)	(9,938)	(7,427)	(6,870)
Other expenses– Hospitality sector	30	(18,307)	(639)	-	-
Operating Profit before fair value adjustment, impairment and depreciation		117,353	124,969	101,208	107,153
Net gain from the fair value adjustment of investment properties	6	100,993	39,556	117,255	63,893
Net impairment loss on non - financial assets	7,10,11,14	(24,253)	(216)	(10,658)	(10,606)
Depreciation of property and equipment and amortisation of intangible assets	7, 8	(7,928)	(505)	(442)	(481)
Operating Profit		186,165	163,804	207,363	159,959
Share of gain / (loss) of joint ventures	11	3,246	(131)	-	-
Net change in fair value of financial instruments at fair value through profit or loss	17	(7,732)	(5,700)	(7,732)	(5,700)
Finance income		3,334	1,880	2,793	2,006
Finance costs	31	(67,379)	(75,860)	(46,520)	(57,486)
Profit before tax		117,634	83,993	155,904	98,779
Taxes	32	(10,719)	(10,161)	(13,159)	(11,473)
Profit for year		106,915	73,832	142,745	87,306
Attributable to:					
Company's equity shareholders		124,544	87,082	142,745	87,306
Non-controlling interests		(17,629)	(13,250)	-	-
		106,915	73,832	142,745	87,306
Earnings per share (expressed in € per share) - Basic and diluted	33	0.49	0.34		

Athens, April 11, 2025

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

The notes on pages 181 to 261 form an integral part of these Financial Statements

Statement of Total Comprehensive Income
for the year ended December 31, 2024



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 31.12.2024	31.12.2023	From 01.01. to 31.12.2024	31.12.2023
Profit for the year		106,915	73,832	142,745	87,306
Other comprehensive income / (loss):					
Items that may not be reclassified subsequently to profit or loss:					
Revaluation reserve	7	18,922	-	-	-
Deferred tax for the revaluation reserve		(2,304)	-	-	-
Share of other comprehensive income from joint ventures	11	3,652	4,358	-	-
Actuarial gains / (loss) on defined benefit plans		(23)	27	(23)	27
Total of items that may not be reclassified subsequently to profit or loss		20,247	4,385	(23)	27
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedge	17	(1,246)	(1,084)	-	-
Cost of cash flow hedge	17	-	1,651	-	-
Currency translation differences		-	(9)	-	-
Total of items that may be reclassified subsequently to profit or loss		(1,246)	558	-	-
Other comprehensive income / (loss) for the year		19,001	4,943	(23)	27
Total comprehensive income for the year		125,916	78,775	142,722	87,333
Attributable to:					
Company's equity shareholders		140,871	91,720	142,722	87,333
Non-controlling interests		(14,955)	(12,945)	-	-
		125,916	78,775	142,722	87,333

Athens, April 11, 2025

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinios

Thiresia Messari

Paraskevi Tefa

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



All amounts expressed in € thousand, unless otherwise stated

	Note	Attributable to Company's shareholders				Total	Non-controlling interests	Total
		Share capital	Share premium	Reserves	Retained Earnings / (Losses)			
Balance January 1, 2023		692,390	15,890	391,902	365,553	1,465,735	107,611	1,573,346
Profit / (loss) 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	19	-	-	(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
Balance January 1, 2024		692,390	15,890	303,579	480,445	1,492,304	93,129	1,585,433
Profit / (loss) for the year		-	-	-	124,544	124,544	(17,629)	106,915
Other comprehensive income for the year		-	-	16,327	-	16,327	2,674	19,001
Total comprehensive income after tax		-	-	16,327	124,544	140,871	(14,955)	125,916
Transfer to reserves		-	-	4,745	(4,745)	-	-	-
Transfer from reserves	19	-	-	(64,615)	64,615	-	-	-
Dividend distribution 2023	24	-	-	-	(35,003)	(35,003)	(2,152)	(37,155)
Preliminary dividend distribution 2024	24	-	-	-	(120,082)	(120,082)	-	(120,082)
Acquisition/ Establishment of subsidiary	9,10	-	-	-	-	-	86,693	86,693
Share capital increase of non-controlling interests		-	-	-	-	-	1,555	1,555
Share capital reduction of non-controlling interests		-	-	-	-	-	(2,055)	(2,055)
Other transactions with non-controlling interests		-	-	-	(182)	(182)	182	-
Other transactions		-	-	-	15	15	4	19
Balance December 31, 2024		692,390	15,890	260,036	509,607	1,477,923	162,401	1,640,324

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



All amounts expressed in € thousand, unless otherwise stated

	Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
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	19	-	-	(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
Balance January 1, 2024		692,390	15,970	269,783	411,791	1,389,934
Profit for the year		-	-	-	142,745	142,745
Other comprehensive income / (loss) for the year		-	-	(23)	-	(23)
Total comprehensive income after tax		-	-	(23)	142,745	142,722
Transfer to reserves		-	-	4,365	(4,365)	-
Transfer from reserves	19	-	-	(35,998)	35,998	-
Dividend distribution 2023	24	-	-	-	(35,003)	(35,003)
Preliminary dividend distribution 2024	24	-	-	-	(120,082)	(120,082)
Balance December 31, 2024		692,390	15,970	238,127	431,084	1,377,571

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



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to	
		31.12.2024	31.12.2023
Cash flows from / (used in) operating activities			
Profit before tax		117,634	83,993
<i>Adjustments for:</i>			
- Provisions for employee benefits		25	14
- Depreciation of property and equipment and amortisation of intangible assets	7, 8	7,928	505
- Net (gain) / loss from the fair value adjustment of investment properties	6	(100,993)	(39,556)
- Finance income		(3,334)	(1,880)
- Finance costs	31	67,379	75,860
- Net change in fair value of financial instruments at fair value through profit or loss	17	7,732	5,700
- Net impairment (gain) / loss on financial assets		(127)	1,586
- Net impairment loss on non-financial assets		24,253	216
- Gain from disposal of investment properties	6	(1,636)	(4,329)
- Gain from disposal of subsidiaries and Joint Ventures	11	(926)	(1,559)
- Gain from acquisition of control in subsidiary	9	(2,705)	-
- Share of (Gain) / Loss of joint ventures	11	(3,246)	131
- Other		(3,329)	(2,047)
Changes in working capital:			
- (Increase) / Decrease in receivables		3,811	9,313
- (Increase) / Decrease in inventories		(3,139)	(12,226)
- Increase / (Decrease) in payables		16,266	(19,697)
Cash flows from operating activities		125,593	96,024
Interest paid		(68,690)	(65,643)
Tax paid		(15,318)	(8,451)
Net cash flows from / (used in) operating activities		41,585	21,930
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(24,591)	-
Subsequent capital expenditure and other movements	6	(29,909)	(13,469)
Proceeds from disposal of investment property		209,568	221,803
Purchases of property and equipment and intangible assets	7, 8	(23,295)	(202)
Prepayments and expenses related to future acquisition of investment property		-	(97,464)
Prepayments related to disposal of investment property		290	2,480
Proceeds from disposal of subsidiaries and joint ventures	10, 11	45,548	9,460
Acquisitions of subsidiaries (net of cash acquired)	9	247	(5,990)
Acquisition of investment in joint ventures	11	-	(172)
Acquisition of additional shareholding in subsidiaries and joint ventures (net of cash acquired)	10, 11	(89,646)	(9,977)
Participation in share capital increase of investment in joint ventures	11	(17,995)	(10,867)
Proceeds from share capital decrease of joint ventures	11	-	6,250
Interest received		2,822	1,572
Net cash flows used in investing activities		73,039	103,424
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments	17	(3,752)	-
Proceeds from share capital increase of subsidiaries		1,556	-
Expenses related to the share capital increase		(9)	-
Establishment of a subsidiary	10	4,441	-
Return of capital to non-controlling shareholders.		(2,055)	-
Advances for future disposal of shares	22	10,400	13
Proceeds from the issuance of bond loans and other borrowed funds	21	393,091	169,115
Expenses related to the issuance of bond loans and other borrowed funds		(3,057)	(1,126)
Repayment of borrowings		(393,282)	(211,690)
Dividends paid	24	(155,833)	(66,271)
Net cash flows used in financing activities		(148,500)	(109,959)
Net decrease in cash and cash equivalents		(33,876)	15,395
Cash and cash equivalents at the beginning of the year		198,633	183,281
Effect of foreign exchange currency differences on cash and cash equivalents		(10)	(43)
Cash and cash equivalents at the end of the year	15	164,747	198,633

The notes on pages 181 to 261 form an integral part of these Financial Statements

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



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to	
		31.12.2024	31.12.2023
Cash flows from / (used in) operating activities			
Profit before tax		155,904	98,779
<i>Adjustments for:</i>			
- Provisions for employee benefits		25	14
- Depreciation of property and equipment and amortisation of intangible assets	7, 8	442	481
- Net gain from the fair value adjustment of investment properties	6	(117,255)	(63,893)
- Finance income		(2,793)	(2,006)
- Finance costs	29	46,520	57,486
- Net impairment (gain)/loss on financial assets		457	1,241
- Net impairment loss on non-financial assets		10,658	10,606
- Net change in fair value of financial instruments at fair value through profit or loss	17	7,732	5,700
- Gain from disposal of investment properties	6	(1,624)	(4,383)
- Gain from disposal of subsidiaries and joint venture	10, 11	(1,446)	-
- Other		(3,340)	(2,034)
Changes in working capital:			
- (Increase) / Decrease in receivables		10,776	691
- (Increase) / Decrease in inventories		(220)	-
- Increase / (Decrease) in payables		(1,974)	(6,603)
Cash flows from operating activities		103,682	96,079
Interest paid		(48,044)	(51,754)
Tax paid		(13,462)	(7,631)
Net cash flows from / (used in) operating activities		42,356	36,694
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(16,512)	-
Subsequent capital expenditure and other movements	6	(8,524)	(4,544)
Proceeds from disposal of investment property		193,189	213,058
Proceeds from disposal of investment of joint venture	10, 11	5,538	-
Purchases of property and equipment and intangible assets	7, 8	(316)	(202)
Prepayments and expenses related to future acquisition of investment property		-	(73,565)
Prepayments related to disposal of investment property		-	2,080
Acquisition / Establishment of subsidiaries	9, 10	(18,601)	(8,400)
Acquisition of additional shareholding in subsidiaries	9	(100,400)	(9,977)
Acquisition of investment in joint ventures		-	(172)
Participation in subsidiaries' capital increase and Investment in joint ventures	10,11	(68,437)	(58,028)
Proceeds from investment's capital decrease in subsidiaries and joint ventures	10,11	-	16,250
Interest received		2,125	1,230
Net cash flows used in investing activities		(11,938)	77,730
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments	17	(3,752)	-
Proceeds from the issuance of bond loans and other borrowed funds	21	333,905	154,495
Expenses related to the issuance of bond loans and other borrowed funds		(2,054)	(1,126)
Repayment of borrowings		(292,178)	(193,718)
Dividends paid	24	(155,083)	(65,150)
Net cash flows used in financing activities		(119,162)	(105,499)
Net increase / (decrease) in cash and cash equivalents		(88,744)	8,925
Cash and cash equivalents at the beginning of the year		164,656	150,143
Effect from Merger		-	5,588
Cash and cash equivalents at the end of the year	15	75,912	164,656

The notes on pages 181 to 261 form an integral part of these Financial Statements

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.

As at December 31, 2024, the Group’s and the Company’s number of employees was 598 and 53, respectively (December 31, 2023: 55 employees for the Group and 54 employees for the Company). In the Group's employees as at December 31, 2024 are included 544 people from the group of MHV – Mediterranean Hospitality Venture Plc.

The current Board of Directors has a term of three years which expires in June 10, 2027 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 11, 2024 and was constituted as a body in its same day meeting. The Board of Directors has the following composition:

Christophoros N. Papachristophorou	Businessman	Chairman -Executive Member Executive Member, duties of Executive Vice President, deputizing in the event of an obstacle for the Chairman of the Board of Directors, in terms of his executive duties
Aristotelis D. Karytinis	CEO	Executive Member
Thiresia G. Messari	CFO / COO	Non-Executive Member
Athanasios D. Karagiannis	CIO	Non-Executive Member
Nikolaos M. Iatrou	Economist	Non-Executive Member
Georgios E. Kountouris	Economist	Non-Executive Member
Stamatis G. Sapkas	Economist	Non-Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Senior Independent Director, duties of Non-Executive Vice President, deputizing in the event of an obstacle for the Chairman of the Board of Directors, in terms of his non-executive duties
Georgia A. Mourla	Chief Audit Officer of the Athens Stock Exchange Group	Independent - Non-Executive Member
Eleni C. Koritsa	Vice President of the Board of Directors of Eurobank Asset Management A.E.D.A.K.	Independent - Non-Executive Member

All amounts expressed in € thousand, unless otherwise stated

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 11, 2025 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 consolidated and separate Financial Statements of the Group and the Company for the year ended December 31, 2024 (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). In addition, the Group disclosed the new accounting policies for property and equipment (Note 2.7) and goodwill, software and other intangible assets (Note 2.8) as due to the acquisition of MHV - Mediterranean Hospitality Ventures Plc concluded in January 2024 (Note 9) were deemed material.

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

During the current year the Group comparative figures have been adjusted in relation to the "Operating Profit before fair value adjustment, impairment and depreciation". The changes in the presentation of the items in the Income Statement were made to optimize the presentation of the financial performance of the Group and the Company, as they were formed in the current year, following the expansion of the Group's activities in the hospitality sector, in order to facilitate the understanding of their financial performance.

The Financial Statements have been prepared based on the going concern principle, applying the historical cost convention, except for investment properties, property and equipment related to hotels 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

Regarding current geopolitical developments, the Company's Management is closely monitoring and assessing them to take the necessary measures and adjust its business plans (if required) to ensure business continuity and mitigate any potential negative impacts.

All amounts expressed in € thousand, unless otherwise stated

Regarding borrowing interest rates (Euribor), a downward trend has been observed through 2024, however they continue to remain at high levels. The Group has already entered into interest rate risk hedging contracts for an amount of €750,000. The percentage of the Group's debt with fixed interest rates or for which interest rate risk hedging contracts have already been concluded stands at 69.8%.

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 due to the "trade war", may have on the financial condition of the Group's customers.

2.3 Adoption of International Financial Reporting Standards (IFRSs)

2.3.1 New standards, amendments and interpretations to existing standards applied from 1 January 2024:

New standards, amendments and interpretations to existing standards applied from 1 January 2024 are:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments).
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments).
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments).

The newly adopted IFRS and amendments to IFRS did not have significant impact on the Group's/Company's accounting policies.

- **IAS 1 Presentation of Financial: 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. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

These amendments had no 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. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16.

These amendments had no material impact on the Financial Statements of the Group and the Company.

All amounts expressed in € thousand, unless otherwise stated

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments).**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

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 2024:

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

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. Management of the Group and the Company has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.

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

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management of the Group and the Company has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management of the Group and the Company has assessed 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.** In 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, with earlier application permitted. In the next reporting periods, Management will analyze the requirements of the new standard and evaluate its impact.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures.** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management of the Group and the Company has assessed that the amendments will not have impact on the Financial Statements of the Group and the Company.
- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Management of the Group and the Company has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.

All amounts expressed in € thousand, unless otherwise stated

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- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

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.

All amounts expressed in € thousand, unless otherwise stated

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

Joint 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.

All amounts expressed in € thousand, unless otherwise stated

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 Group recognises an acquisition as a business combination when the totality of the activities and assets acquired includes inputs and substantial processes that, together, contribute significantly to the ability to create outputs. 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 has 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.

All amounts expressed in € thousand, unless otherwise stated

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.

All amounts expressed in € thousand, unless otherwise stated

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 are divided into two categories

a) 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 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.

b) Property and equipment which include land and buildings relating to hotel and other facilities which include land, buildings and equipment and are owned by the Group for the purpose of their operational use

Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition. Subsequent to their initial registration, land and buildings are valued at their revalued value, which consists of their fair value at the revaluation date, less subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value is determined by an independent valuer on June 30 and December 31 of each year. Furniture and other equipment are valued at their acquisition cost less accumulated depreciation and any accumulated impairment. Under the revaluation model, revaluations are carried out regularly, so that the carrying amount of property and equipment does not differ materially from its fair value at the balance sheet date. If a revaluation results in an increase in value, it is credited to other comprehensive income and accumulated in equity under the heading "revaluation surplus" unless it represents a reversal of a revaluation decrease previously recognised as an expense, in which case it is recognised in income statement. A decrease

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arising as a result of a revaluation is recognised as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus for the respective asset.

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
Hotel and other buildings: 25-50 years
Plant and machinery: 7-10 years
Motor vehicles: 5 years
Furniture and other equipment: 10 – 12.5 years
Other tangible assets: 5 years

2.8 Goodwill, Software and Other Intangible Asset

The Group recognized goodwill through the acquisition of the company MHV – Mediterranean Hospitality Venture Plc (Note 9). The Group's accounting policy regarding intangible assets is listed:

Goodwill

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

Subsequent to initial recognition, goodwill is measured at carrying amount minus any accumulated recognized impairment.

Software and Other Intangible Asset

The acquisition value of software includes costs that are directly related to specific and distinct software products owned by the Group and from which future benefits are expected to arise for a period of more than one year and which will exceed the related acquisition costs. Expenditures that improve or extend the functionality of software programs beyond their original specifications are capitalized and added to their original cost. The other intangible assets include licenses for the operation of the hotel units of the MHV company.

These intangible assets are amortized using the straight-line method over their useful life, which cannot exceed 10 years.

Expenses such as establishment and initial installation costs, personnel training costs, advertising and promotional expenses, and relocation and reorganization costs for a part or for the whole Company are recognized as expenses at the time they are incurred.

Impairment

At each reporting date, the Management of the Company examines the value of intangible assets (intangible assets acquired through business combinations and software) in order to determine whether there is any impairment. If such is the case, the Management of the Company carries out an impairment test to determine whether the book value of those assets can be fully recovered. When the carrying amount of an intangible asset exceeds its recoverable amount, a provision for impairment is performed.

For the purpose of testing of impairment of goodwill, goodwill is allocated to Cash Generating Units ("CGUs"). The allocation is performed to those CGUs, which expect to benefit from the business combination from which the goodwill arises. The Group assesses the carrying value of goodwill on an annual basis or more frequently to determine whether there is a possible impairment of its value. In assessing this, it is estimated whether the carrying value of goodwill remains fully recoverable. The assessment is made by comparing the carrying value of the CGU where the goodwill has been allocated to with its recoverable amount, which is the greater of its fair value less

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costs to sell and its value in use. Fair value is valued at market value, if available, either determined by an independent valuer or derived from a valuation model. If the recoverable amount is below the carrying amount, an impairment loss is recognised and the goodwill is impaired by the surplus of the carrying value of the CGU over the recoverable amount.

For impairment testing purposes, the amount of goodwill acquired in a business combination, from the acquisition date, is allocated to each Cash-Generating Unit (CGU) that is expected to benefit from the combination, regardless of whether other assets or liabilities of the acquired entity have been assigned to these units.

When goodwill is part of a CGU and part of the activity of that unit is sold, the goodwill related to the activity sold is included in the carrying amount of the activity for the purpose of determining the gain or loss on the sale of that activity. The goodwill sold in this case is measured based on the relevant values of the sold activity and the proportion of the cash-generating unit that was retained.

When goodwill has been allocated to a CGU and part of the activity within that unit is impaired, the goodwill related to the impaired activity is included in the carrying amount of the activity when determining the gain or loss from the impairment. The goodwill disposed of in these cases is measured based on the relevant values of the impaired activity and the portion of the cash-generating unit that is retained.

2.9 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.

2.10 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.

2.11 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.

All amounts expressed in € thousand, unless otherwise stated

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.

2.12 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.

2.13 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.

2.14 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.

2.15 Trade and Other Payables

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

2.16 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.

2.17 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.

All amounts expressed in € thousand, unless otherwise stated

2.18 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 direct 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.

2.19 Revenue Recognition

Revenue includes the fair value of revenue from the rental of operating leases, the provision of services and the sale of products in the hospitality sector, the sale of investment properties and the sale of inventory properties. Revenue is recognized as follows:

Revenue 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.

Revenue from provision of services (hospitality sector) is recognized in the period in which the service is provided, during the provision of the service to the customer and in relation to the stage of completion of the provision of the service as a percentage of the total services that have been agreed.

Sales of products (hospitality sector) are recognised at the point in time when the Group satisfies its performance obligation by transferring control over the promised products to the customer, which is usually when the products are delivered to the customer, the risk of obsolescence and loss have been transferred to the customer and the customer has accepted the products.

The recognition of revenue from the sale of inventory properties is 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 development.

All amounts expressed in € thousand, unless otherwise stated

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 overtime 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.

In relation to MHV's Cyprus property development inventories, revenue is recognised when control of the property is transferred to the customer. The properties generally do not have an alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at the time legal title has passed to the customer.

Contract assets: A contract asset is recognized when the Group and the Company have satisfied their obligations to the customer, before the customer pays or before payment becomes due.

A contract asset represents the consideration the Group is entitled to in exchange for goods or services transferred to the customer. If the Group transfers goods or services to a customer before payment is made or before payment becomes due, a contract asset is recognized for the contingent consideration earned. In the case of real estate sales contracts, a contract asset is the excess of cumulative revenue earned over the invoices issued to date. Contract assets are measured at cost less accumulated impairment losses. Contract assets are subject to impairment in accordance with **IFRS 9** "Financial Instruments."

Contractual liabilities: A contractual liability is recognized when the Group and the Company receive consideration from the customer (prepayment) or when it retains a right to consideration that is unconditional (deferred revenue) before the performance of the contract obligations and the transfer of inventories to property. The contractual liability is derecognized when the contract obligations are fulfilled and the revenue is recognized in the Income Statement.

A contractual liability represents the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. In the case of real estate sales contracts, the contractual liability is the excess of invoices to date over cumulative revenue. Contractual obligations are recognized as revenue when the Group fulfills its obligations under the contracts.

2.20 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.

All amounts expressed in € thousand, unless otherwise stated

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.

2.21 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 in relation to properties (investment properties, hotels and other plants, inventory properties and properties that have been classified as held for sale) that are located in the respective geographical areas.

2.22 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.

2.23 Earnings per Share

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

All amounts expressed in € thousand, unless otherwise stated

2.24 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.

2.25 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.

2.26 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:

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- 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, 2024 and December 31, 2023 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.

All amounts expressed in € thousand, unless otherwise stated

The Group is governed by an institutional framework, and more specifically the I. 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 15) and restricted cash. Additionally, the Group has borrowings (Note 21).

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 €1,771 and an increase by €1,811, respectively.

b) Credit risk

Credit risk relates to cases of default of counterparties to meet their transactional obligations. As at December 31, 2024 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 (2024: 26.8%, 2023: 33.9% 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, 2024 and 2023 was not material and is disclosed in Note 13.

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.

All amounts expressed in € thousand, unless otherwise stated

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, 2024 and 2023, respectively, excluding liabilities related to assets held for sale, which will be settled through sales, is as follows:

Group:

December 31, 2024	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
Liabilities							
Borrowings	5,921	18,979	192,866	57,803	983,623	393,473	1,652,665
Other long-term liabilities	-	-	-	43,596	3,015	5,914	52,525
Trade and other payables	1,000	51,301	40,672	-	-	-	92,973
Total	6,921	70,280	233,538	101,399	986,638	399,387	1,798,163

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

Company:

December 31, 2024	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
Liabilities							
Borrowings	2,318	18,018	34,711	46,299	918,831	267,446	1,287,623
Other long-term liabilities	-	-	-	42,922	1,763	5,602	50,287
Trade and other payables	5	37,728	35,434	-	-	-	73,167
Total	2,323	55,746	70,145	89,221	920,594	273,048	1,411,077

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

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, 2024 and 2023 respectively, are used for determining the related undiscounted cash flows.

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, 2024 and 2023:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings	1,488,853	1,327,779	1,151,532	1,118,548
Total assets	3,380,527	2,987,931	2,666,387	2,551,649
Gearing ratio	44.0%	44.4%	43.2%	43.8%

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, 2024 the Group was in compliance with this obligation. For the year ended December 31, 2023 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.

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, 2024 and 2023 respectively:

December 31, 2024		Valuation hierarchy			Total
Liabilities	Level 1	Level 2	Level 3		
Derivative financial instruments	-	1,007	-	1,007	

December 31, 2023		Valuation hierarchy			Total
Liabilities	Level 1	Level 2	Level 3		
Derivative financial instruments	-	7,852	-	7,852	

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, 2024 and December 31, 2023, respectively:

All amounts expressed in € thousand, unless otherwise stated

December 31, 2024		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,488,853	1,488,853

December 31, 2023		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,327,779	1,327,779

As at December 31, 2024, the balance of the "green" bond loan amounted to €300,000 (December 31, 2023: €300,000) and its fair value to €283,500 (December 31, 2023: €262,500).

The liabilities included in the tables above are carried at amortized cost and their carrying value approximates their fair value.

As at December 31, 2024 and December 31, 2023, 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, 2024 and were similar to those used in the preparation of consolidated and separate financial statements for the year ended December 31, 2023.

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:

Estimate of fair value of the Group's investment properties (including inventories, owner-occupied properties for administrative services, hotel and other facilities and properties classified as held for sale)

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.

All amounts expressed in € thousand, unless otherwise stated

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. Specifically for hotel and other facilities the rate per room, the occupancy and the revenue and expenses from other services are taken into account. 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, while for the hotel and other facilities the rate per room, the occupancy etc. are determined accordingly. 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, 2024 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).

Assessment of recoverable value of investments in subsidiaries, associates and joint ventures

Management reviews annually whether there are any indications of impairment of investments in subsidiaries, associates and joint ventures. Where such indications exist, Management perform an assessment of the recoverable value of the investments and compares it with the book value in order to decide whether an impairment provision is required. Management determines the recoverable value as the higher of the value in use and the fair value less the cost of disposal. The determination of fair value depends mainly on the fair value of the investment properties owned by each group company as of December 31 of each year, since this is their most significant asset.

Goodwill impairment assessments

The Group performs an impairment test at each reporting date in accordance with the accounting policy described in Note 2.8. Determining whether goodwill is impaired requires an estimate of the recoverable amount of the Cash Generating Units ("CGUs") in which the goodwill has been allocated and which is determined based on value in use calculations using appropriate estimates of future cash flows and discount rates.

The calculation of value in use requires Management's estimate of the future cash flows expected to arise from the CGUs, including the risks associated with the operation of the CGUs. The Group applies the discounted cash flow method to determine the Group's estimate and recognizes the discount rate as a significant assumption. An impairment loss is recognized when the recoverable amount of goodwill is less than its book value. The key assumptions used for the impairment test of goodwill as of December 31, 2024, are disclosed in Note 8.

All amounts expressed in € thousand, unless otherwise stated

NOTE 5: Segment Reporting

The Group has recognized the following operational segments in which the income, the expenses, the assets and liabilities in relation to investment properties, hotels and other plants, inventory properties and properties that have been classified as held for sale are included:

Business Segments:

- Retail / big boxes,
- Bank Branches,
- Offices,
- Hotels
- Other (include logistics, hotels, petrol stations, parking spaces, land plots, residential properties and other properties with special use).

Geographical Segments:

- Greece
- Italy
- Cyprus
- Other countries¹

It is noted that the business segment Hotels was recognized on December 31, 2024, due to the acquisition of the additional stake in MHV – Mediterranean Hospitality Venture Plc (Note 9). On December 31, 2023, the Hotels are included in the Other operating segment, as the amounts were not material.

Information per business segment and geographical segment for the year ended December 31, 2024 and 2023 is presented below:

¹ The segment Other Countries includes Romania and Bulgaria.

All amounts expressed in € thousand, unless otherwise stated

A) Business Segments of the Group

Year ended December 31, 2024

	Retail / big boxes	Bank Branches	Offices	Other	Hospitality	Unallocated	Total
Rental income	32,927	31,879	71,627	9,903	2,738	-	149,074
Income from hospitality sector	-	-	-	-	58,977	-	58,977
Proceeds from sale of inventory property	-	-	-	19,531	-	-	19,531
Total Segment Revenue	32,927	31,879	71,627	29,434	61,715	-	227,582
Gain/loss from disposal of investment properties	(2,727)	739	2,781	621	222	-	1,636
Direct property related expenses and Property taxes-levies	(5,077)	(1,961)	(14,125)	(3,831)	(1,268)	-	(26,262)
Net inventory property change	-	-	-	(17,297)	-	-	(17,297)
Expenses for consumables	-	-	-	-	(10,642)	-	(10,642)
Net impairment gain / (loss) on financial assets	165	(7)	480	(99)	79	(491)	127
Other income	292	3	649	193	-	2,466	3,603
Gain from acquisition of control in subsidiary	-	-	-	-	-	2,705	2,705
Gain/ (loss) from disposal of subsidiaries and Joint Ventures	938	-	(25)	13	-	-	926
Personnel expenses – excluding hospitality sector	-	-	-	-	-	(13,405)	(13,405)
Personnel expenses – Hospitality sector	-	-	-	-	(19,546)	(2,675)	(22,221)
Other expenses– excluding hospitality sector	-	-	-	-	-	(11,092)	(11,092)
Other expenses– Hospitality sector	-	-	-	-	(15,601)	(2,706)	(18,307)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	26,518	30,653	61,387	9,034	14,959	(25,198)	117,353
Net gain from the fair value adjustment of investment properties	427	44,093	47,864	5,214	3,395	-	100,993
Net impairment loss on non-financial assets	-	-	-	(8,345)	(15,908)	-	(24,253)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(7,465)	(463)	(7,928)
Total Segment Operating profit/(loss)	26,945	74,746	109,251	5,903	(5,019)	(25,661)	186,165
Finance income	-	2	-	2	-	3,330	3,334
Finance costs	(4,147)	-	(18,434)	(3,262)	(7,239)	(34,297)	(67,379)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	-	(7,732)	(7,732)
Share of profit of joint ventures	-	-	-	-	-	3,246	3,246
Profit / (Loss) before tax	22,798	74,748	90,817	2,643	(12,258)	(61,114)	117,634
Taxes	(96)	13	642	2,124	1,574	(14,976)	(10,719)
Profit / (Loss) for the year	22,702	74,761	91,459	4,767	(10,684)	(76,090)	106,915
Segment Assets as at December 31, 2024	448,504	410,729	1,281,155	447,165	500,031	292,943	3,380,527
Segment Liabilities as at December 31, 2024	80,637	1,255	523,976	129,182	265,497	739,656	1,740,203
Non-current assets additions as at December 31, 2024	13,742	3,030	136,430	20,097	667	-	173,966

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Year ended December 31, 2023	Bank				Unallocated	Total
	Retail / big boxes	Branches	Offices	Other		
Rental Income	32,093	38,372	77,629	18,921	-	167,015
Proceeds from sale of inventory property	-	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/ (loss) from disposal of subsidiaries and Joint Ventures	-	-	(190)	1,749	-	1,559
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(505)	(505)
Personnel expenses – excluding hospitality sector	-	-	-	-	(9,403)	(9,403)
Other expenses– excluding Hospitality sector	-	-	-	-	(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	(5,447)	(91)	(15,816)	(3,444)	(51,062)	(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	5,424	69,192	68,466	14,685	(73,774)	83,993
Taxes	194	(11)	(282)	2,697	(12,759)	(10,161)
Profit / (Loss) for the year	5,618	69,181	68,184	17,382	(86,533)	73,832
Segment Assets as at December 31, 2023	492,421	416,386	1,204,560	472,662	401,902	2,987,931
Segment Liabilities as at December 31, 2023	86,066	3,635	286,582	68,749	957,466	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

B) Geographical Segments of Group

Year ended December 31, 2024	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Rental income	111,299	18,856	10,662	8,257	-	149,074
Income from hospitality sector	3,470	-	55,507	-	-	58,977
Proceeds from sale of inventory property	9,332	-	10,199	-	-	19,531
Total Segment Revenue	124,101	18,856	76,368	8,257	-	227,582
Gain from disposal of investment properties	1,625	11	-	-	-	1,636
Direct property related expenses and Property taxes-levies	(14,639)	(8,623)	(3,192)	192	-	(26,262)
Net change in inventory property	(7,847)	-	(9,450)	-	-	(17,297)
Expenses for consumables	(1,639)	-	(9,003)	-	-	(10,642)
Net impairment gain/ loss on financial assets	119	103	396	-	(491)	127
Other income	354	477	306	-	2,466	3,603
Gain from acquisition of control in subsidiary	-	-	-	-	2,705	2,705
Gain/loss from disposal of subsidiary	955	-	(29)	-	-	926
Personnel expenses – Investment Property	-	-	-	-	(13,405)	(13,405)
Personnel expenses – Hospitality	(1,601)	-	(17,945)	-	(2,675)	(22,221)
Other expenses-Investment Property	-	-	-	-	(11,092)	(11,092)
Other expenses – Hospitality	(789)	-	(14,812)	-	(2,706)	(18,307)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	100,639	10,824	22,639	8,449	(25,198)	117,353
Net gain /(loss) from the fair value adjustment of investment properties	129,230	(21,119)	(6,853)	(265)	-	100,993
Net impairment loss on non-financial assets	(658)	-	(23,595)	-	-	(24,253)
Depreciation of property and equipment and amortisation of intangible assets	(592)	-	(6,873)	-	(463)	(7,928)
Total Segment Operating profit/(loss)	228,619	(10,295)	(14,682)	8,184	(25,661)	186,165
Finance income	2	2	-	-	3,330	3,334
Finance costs	(15,569)	(8,752)	(684)	(838)	(41,536)	(67,379)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	(7,732)	(7,732)
Share of profit of joint ventures	-	-	-	-	3,246	3,246
Profit / (Loss) before tax	213,052	(19,045)	(15,366)	7,346	(68,353)	117,634
Taxes	-	-	4,411	(154)	(14,976)	(10,719)
Profit / (Loss) for the year	213,052	(19,045)	(10,955)	7,192	(83,329)	106,915
Segment Assets as at December 31, 2024	1,968,822	309,730	793,578	15,454	292,943	3,380,527
Segment Liabilities as at December 31, 2024	629,080	177,764	164,992	28,711	739,656	1,740,203
Non-current assets additions as at December 31, 2024	117,954	1,203	54,780	29	-	173,966

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Year ended December 31, 2023	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Rental Income	126,586	21,240	11,339	7,851	-	167,015
Proceeds from sale of inventory property	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- excluding hospitality sector	-	-	-	-	(9,403)	(9,403)
Other expenses - excluding Hospitality sector	-	-	-	-	(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	(12,480)	(10,696)	(667)	(955)	(51,062)	(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	177,674	(19,928)	(5,804)	6,492	(85,636)	83,993
Taxes	-	-	2,865	(267)	(12,759)	(10,161)
Profit / (Loss) for the year	177,674	(19,928)	(2,939)	6,225	(98,395)	73,832
Segment Assets as at December 31, 2023	1,881,961	346,359	250,052	107,657	401,902	2,987,931
Segment Liabilities as at December 31, 2023	220,463	176,911	14,929	32,729	957,466	1,402,498
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

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, 2024 and December 31, 2023 mainly include borrowings amounted to €695,801 and €935,288, 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), Hellenic Hypermarkets Sklavenitis company, 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, 2024 from NBG amounted to €39,991, i.e. 26.8% (December 31, 2023 €55,345, i.e. 33.9%). NBG's rental income is included in the operating segments Bank Branches (€30,200), Offices (€9,775) and Other (€17) and in the geographical segment Greece.

NOTE 6: Investment Property

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance at the beginning of the year	2,314,885	2,491,284	1,626,855	1,651,018
Additions:				
- Direct acquisition of investment property	24,376	-	16,297	-
- Acquisitions of investment properties through business combinations (Note 9)	39,000	-	-	-
- Acquisitions of investment properties other than through business combinations (Note 9)	72,576	38,098	-	-
- Subsequent capital expenditure and other movements ¹	38,014	29,798	11,551	20,161
- Disposal of investment property	(144,116)	(111,580)	(138,087)	(89,898)
- Effect from Merger	-	-	-	133,731
- Transfer from Property and Equipment (Note 7)	3,642	-	3,642	-
- Transfer to Assets held for sale (Note 16)	(713,906)	(185,286)	(406,007)	(165,065)
- Transfer from Assets held for sale (Note 16)	208	13,015	208	13,015
Net gain from the fair value adjustment of investment properties	101,746	39,556	118,027	63,893
Balance at the end of the year	1,736,425	2,314,885	1,232,486	1,626,855

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in Mediterranean Hospitality Venture Plc (hereinafter «MHV») (Note 9). The fair value, at the date of acquisition, amounted to €39,000.

¹ As at December 31, 2024 the item "Subsequent capital expenditure and other movements" of the Group includes capital expenditures of €34,151, lease incentives of €2,557 and capitalized interest of €1,306. The item "Subsequent capital expenditure and other movements" of the Company includes capital expenditures of €8,866 and lease incentives of €2,685.

All amounts expressed in € thousand, unless otherwise stated

On February 29, 2024, the Company completed the acquisition of land plots in Marousi, Attica, adjusted to land plots already owned by the Company, on which a modern office complex will be developed. The consideration for the acquisition amounted to €9,000 of which an amount of €1,500 had already been paid as a prepayment, in the context of preliminary agreement signed during 2023. The fair value of the land plot, according to the valuation performed by the independent statutory valuers, amounted to €10,256.

On March 7, 2024, the Company proceeded with the acquisition of the 100% of the shares of DIGMA EPENDITIKI S.A. (hereinafter "DIGMA") (Note 9). The fair value of the DIGMA property, at the day of acquisition, amounted to €21,426 while its book value amounted to 19,951.

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

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 (excluding the acquisition costs of €83) and the fair value at the date of acquisition, according to the valuation performed by the independent statutory valuers, amounted to €7,063. On July 24, 2024, THRIASEUS S.A. completed the acquisition of an additional land plot in Aspropyrgos, Attica. The total consideration amounted to €361 (excluding the acquisition costs of €8). Their fair value at the date of acquisition, according to the valuation performed by the independent statutory valuers amounted to €465. Finally, on December 23, 2024, THRIASEUS S.A. completed the acquisition of additional land plots in Aspropyrgos, Attica. The total consideration amounted to €717 (excluding the acquisition costs of €7), while their fair value at the date of acquisition, according to the valuation performed by the independent statutory valuers amounted €719.

On October 22, 2024, the Company acquired the remaining 65% of the shares of Ourania S.A., owner of a bioclimatic office complex in Thessaloniki (Note 9). With the completion of the acquisition, the Company now holds 100% of the shares of Ourania.

Management always evaluates the optimal management of the properties of the Group's portfolio, including a possible sale if market conditions are suitable.

During the fiscal year 2024, the Group completed the disposal of 14 investment properties, as well as the disposal part of the property of the company Lasmane Properties and a parking space of the company Ourania S.A. The disposal of the shares of the subsidiaries of CYREIT, Allodica Properties Ltd., was also completed. These had not been classified as assets held for sale in previous periods

A summary table with the disposal of investment properties and the company Allodica Properties Ltd. that were completed within the fiscal year 2024 is provided below:

	Fair value of property at disposal date	NAV at disposal	Consideration of property disposal	Consideration of company disposal	Gain /(Loss) from property disposal	Gain /(Loss) from company disposal
Company	138,087	-	134,980	-	(3,107)	-
Picasso Fund	2,909	-	2,780	-	(129)	-
Lasmane Properties Ltd.	49	-	49	-	-	-
Ourania S.A.	750	-	750	-	-	-
Allodica Properties Ltd.	2,321	2,415	-	2,379	-	(36)
Total	144,116	2,415	138,559	2,379	(3,236)	(36)

The loss from the disposal of investment properties is included in the item "Gain from disposal of investment properties" of the Group and Company Income Statement for the year ended December 31, 2024. The loss from the disposal of a company is included in the item "Gain from disposal of subsidiaries and Joint Ventures" of the Group Income Statement for the year ended December 31, 2024.

All amounts expressed in € thousand, unless otherwise stated

On May 21, 2024, the Company acquired a property adjacent to Company's headquarters, with the intention of developing it in the future to expand its owner-occupied property. Consequently, the property was classified as a property and equipment (Note 7). The total consideration amounted to €3,580, of which €1,850 had been paid as prepayment in 2023 under a preliminary agreement. The fair value of the property at the date of acquisition, according to independent valuer amounted to €3,615. On December 31, 2024, a property was reclassified from property and equipment to investment property, as it was fully leased. On December 31, 2024 the fair value of the property amounted to €3,642.

Within the first half of 2024, a property of the Company, previously classified as held-for-sale, was transferred to investment properties as it no longer met the criteria of IFRS 5. The fair value of the property at the time of transfer amounted to €208 (Note 16).

The fair value of investment properties including properties classified as held-for-sale on December 31, 2024, amounted to €2,464,697 and €1,654,439 for the Group and the Company, respectively (December 31, 2023: €2,416,520 for the Group and €1,710,859 for the Company).

The Group's borrowings which are secured on investment property are stated in Note 21.

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, 2024 and December 31, 2023. 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, 2024, 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 Segments	Greece			Italy			Romania		Cyprus			Bulgaria		Total
	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Retail	Office	Other ³	Retail	Office	
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	
Fair value 01.01.2024	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
Additions:														
Immediate acquisition of investment properties	-	9,234	14,150	-	992	-	-	-	-	-	-	-	-	24,376
Acquisitions of subsidiaries through business combinations	-	-	-	-	-	-	-	-	-	39,000	-	-	-	39,000
Acquisitions of subsidiaries other than through business combinations	14,538	57,448	590	-	-	-	-	-	-	-	-	-	-	72,576
Disposal of Investment Property	(57,361)	(71,326)	(10,150)	(2,909)	-	-	-	-	(700)	(1,621)	(49)	-	-	(144,116)
Subsequent capital expenditure and other movements	1,550	15,230	5,214	85	30	96	-	-	599	14,467	714	-	29	38,014
Transfers among segments	-	-	-	(13,700)	-	13,700	-	-	-	-	-	-	-	-
Transfer from Assets held for sale	208	-	-	-	-	-	-	-	-	-	-	-	-	208
Transfer to Assets held for sale	(169,480)	(285,005)	(16,467)	(13,385)	(70,210)	(6,900)	-	-	(59,093)	-	(1,466)	-	(91,900)	(713,906)
Transfer from Property and Equipment	3,642	-	-	-	-	-	-	-	-	-	-	-	-	3,642
Net gain / (loss) from the fair value adjustment of investment properties	49,946	64,040	16,000	(3,800)	(11,782)	(5,532)	338	(804)	(932)	(4,062)	(1,867)	(170)	371	101,746
Fair value 31.12.2024	512,967	587,074	198,113	17,210	143,980	56,900	1,679	5,300	43,864	89,000	71,958	8,380	-	1,736,425

The segment "Retail" is further analysed as below:

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

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	31.12.2024	Retail / big boxes	Bank Branches
Level	3	3	3	3	3	3	3			
Fair value at 01.01.2024	311,399	358,525	48,429	2,490	1,341	103,990	8,550	834,724	472,368	362,356
Additions:										
Acquisitions of subsidiaries other than through business combinations	11,551	2,987	-	-	-	-	-	14,538	11,551	2,987
Disposal of Investment Property	(54,173)	(3,188)	(419)	(2,490)	-	(700)	-	(60,970)	(55,292)	(5,678)
Subsequent capital expenditure and other movements	1,507	43	85	-	-	599	-	2,234	2,191	43
Transfers among segments	-	-	(13,700)	-	-	-	-	(13,700)	(13,700)	-
Transfer from Assets held for sale	208	-	-	-	-	-	-	208	208	-
Transfer to Assets held for sale	(149,402)	(20,078)	(13,385)	-	-	(59,093)	-	(241,958)	(221,880)	(20,078)
Transfer from Property and Equipment	3,642	-	-	-	-	-	-	3,642	3,642	-
Net gain / (loss) from the fair value adjustment of investment properties	6,017	43,929	(3,800)	-	338	(932)	(170)	45,382	1,115	44,267
Fair value at 31.12.2024	130,749	382,218	17,210	-	1,679	43,864	8,380	584,100	200,203	383,897

The segment "Other" is further analysed as below:

Country	Greece			Italy	Cyprus			Total	Total		
Segment	Logistics	Hotels	Other	Other	Logistics	Hotels	Other	31.12.2024	Logistics	Hotels	Other
Level	3	3	3	3	3	3	3				
Fair value at 01.01.2024	125,611	39,382	23,783	55,536	1,428	39,957	33,241	318,938	127,039	79,339	112,560
Additions:											
Immediate acquisition of investment properties	7,088	-	7,062	-	-	-	-	14,150	7,088	-	7,062
Acquisitions of subsidiaries other than through business combinations	-	-	590	-	-	-	-	590	-	-	590
Disposal of Investment Property	-	(3,078)	(7,072)	-	-	(49)	-	(10,199)	-	(3,127)	(7,072)
Subsequent capital expenditure and other movements	582	(24)	4,656	96	-	691	23	6,024	582	667	4,775
Transfers among segments	-	-	-	13,700	-	-	-	13,700	-	-	13,700
Transfer to Assets held for sale	(6,936)	(5,809)	(3,722)	(6,900)	(1,466)	-	-	(24,833)	(8,402)	(5,809)	(10,622)
Net gain / (loss) from the fair value adjustment of investment properties	11,003	3,640	1,357	(5,532)	38	(245)	(1,660)	8,601	11,041	3,395	(5,835)
Fair value at 31.12.2024	137,348	34,111	26,654	56,900	-	40,354	31,604	326,971	137,348	74,465	115,158

All amounts expressed in € thousand, unless otherwise stated

Country Segments	Greece			Italy			Romania		Cyprus			Bulgaria		Total
	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Retail	Office	Other ³	Retail	Office	
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 and other movements	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	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 and other movements	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 and other movements	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	-	55,536	1,428	39,957	33,241	318,938	127,039	79,339	112,560

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, 2024:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	130,749	15%-20% market approach and 80% - 85% discounted cash flows (DCF)	624	7.22% - 10.50%	5.25% - 8.50%
Greece	Bank Branches	382,218	15%-20% market approach and 80% - 85% DCF	1,393	6.74% - 10.52%	5.50% - 8.50%
Greece	Offices	587,074	15%-20% market approach and 80% - 85% DCF	3,115	7.03% - 10.25%	5.50% - 8.25%
Greece	Logistics	137,348	15%-20%-100% market approach and 80% - 85% DCF	1,167	8.65% - 9.35%	6.90%
Greece	Hotels	34,111	0% market approach and 100% DCF	-	8.86% - 10.00%	7.00% - 8.00%
Greece	Other ¹	26,654	0%-15%-20% market approach and 80% - 85% - 100% DCF	224	5.75% - 10.99%	3.75% - 9.00%
Italy	Retail / big boxes	17,210	0% market approach and 100% DCF	180	6.80% - 12.40%	5.60% - 10.50%
Italy	Offices	143,980	0% market approach and 100% DCF	1,178	6.80% - 13.95%	5.60% - 9.15%
Italy	Other ²	56,660	0% market approach and 100% DCF	4,852	8.45% - 13.25%	6.10% - 7.55%
Italy	Other ³	240	0% market approach and 100% direct capitalization method	2	-	7.00%
Romania	Bank Branches	1,679	15% market approach and 85% DCF	11	9.70% - 10.93%	7.75% - 9.00%
Romania	Offices	5,300	15% market approach and 85% DCF	32	9.70%	7.75%
Cyprus	Retail / big boxes	43,864	15%-20% market approach and 80%-85% DCF	213	7.49% - 8.50%	5.50% - 6.50%
Cyprus	Offices	89,000	15%-20% market approach and 80%-85% DCF	609	7.66% - 8.50%	5.75% - 6.50%
Cyprus	Hotels	40,354	0% market approach and 100% DCF	-	10.00%	8.00%
Cyprus	Other ⁴	31,604	20% market approach and 80% DCF or 20% market approach and 80% residual method	101	7.90% - 12.50%	6.00% - 9.50%
Bulgaria	Retail / big boxes	8,380	0% depreciated replacement cost method and 100% DCF	176	11.25%	8.25%
		1,736,425				

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 and to other properties with special use.

³ The segment "Other" in Italy relates to residential property.

⁴ 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, 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

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, 2024 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), the company "HVS Hospitality Consulting Services SA" 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 method. 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.

All amounts expressed in € thousand, unless otherwise stated

For 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 80% for the residual method and 20% for the market approach have been applied. Regarding the under-construction office tower of The Cyprus Tourism Development Public Company Limited, in Nicosia, Cyprus, the residual method was used with a rate of 100%. 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, 2024 the net gain from the fair value adjustment of investment properties, including properties classified as assets held for sale, amounted to €100,993 for the Group and to €117,255 for the Company (for year ended December 31, 2023: net gain €39,556 for the Group and net gain of €63,893 for the Company). On December 31, 2024, an amount of €2,557 and €2,685, respectively, has been recognized in the rental income of the Group and the Company, from the leasing incentives, which have respectively reduced the net profit from the revaluation of investment properties to fair value.

The European Central Bank proceeded with four consecutive interest rate cuts in 2024, resulting in the main refinancing operations rate decreasing from 4.50% at the end of 2023 to 2.90% at the end of 2024. Further reductions were implemented in early 2025, bringing this rate down to 2.65%. In Greece, as in most countries, inflation continued its downward trend, reaching 2.7% by the end of 2024.

The main market in which the Prodea Group operates is that of Greece.

Investment interest in the real estate sector in Greece appears to remain stable across property categories, except for the hospitality sector, where demand is even higher. This is evidenced by the fact that the total transaction volume in 2024 is estimated at approximately €2.5 billion, significantly higher than in 2023 (€1.6 billion), with most of this increase coming from hotel transactions.

In particular, the office market, has three categories. High-end offices, with high energy efficiency certification (LEED, BREEAM, etc.), located in attractive locations and usually represent recent construction, older, well-built offices, in good areas and very old and/or low-quality buildings offices. For the first two categories, demand remains high and especially for "green" offices, where it exceeds supply. As a result, the rents of these offices continue to rise, dragging down the rents of attractive offices without high energy certification. The third category of offices is experiencing little demand with rents either remaining stable or decreasing.

According to data from ELSTAT, retail turnover in 2024 increased by 2.4% compared to 2023 (an increase of approximately €1.7 billion). The market for stores in the traditional commercial streets remains particularly active, recording the entry of a number of new companies into the country. The food and beverage market continues to develop great momentum, especially in areas that attract tourists, while under conditions and in specific conditions there is a great demand for luxury goods stores.

The hospitality sector continues to experience significant growth. According to the latest forecasts, after the exceptionally high figures of 2023, tourism performance in 2024 was even stronger in terms of both arrivals and revenue. The same trend is expected for 2025, given the increase in the number of pre-bookings compared to the previous year. As a result of the above, there is significant activity in planned hotel investments, the majority of which consist of 4-star or 5-star hotels. These categories also have the highest representation among newly launched hotels in recent years, confirming the market's trend toward investing in higher-quality tourist accommodations.

The Logistics sector continues to show great momentum as demand remains high, while supply is still tight, with the vast majority of existing warehouse stock considered obsolete. Rents are increasing, especially for the taller warehouses (14m), while there are indications, based on recent transactions, of a compression of yields and it is expected to be verified in the next period whether they are representative of the market.

All amounts expressed in € thousand, unless otherwise stated

In the residential market, prices have continued to rise for the seventh consecutive year, recording a 7.8% increase in the third quarter of 2024 compared to the third quarter of 2023. The overall increase in prices since 2017 has reached approximately 71.3%. This percentage reflects the rising cost of construction materials but is primarily driven by a supply shortage relative to demand. This shortage is a result of stagnant new construction between 2009 and 2019, as well as the large number of properties being used for short-term rentals. The difficulty in finding housing has led the government to prioritize incentives aimed at bringing a significant number of vacant and underutilized properties back onto the market.

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 who have fixed leases (guaranteed rent) for a long period.
- very attractive properties, such as "green" office buildings, buildings in prime high visibility and commercial areas with valuable alternative uses,
- logistics of modern specifications and
- hotels in the center of Athens.

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, 2024, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €123,879 or higher by €137,639, respectively.

Were the capitalization rate as at December 31, 2024 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €88,116 or higher by €108,034, respectively.

Were the sale price per square meter of the future development of residencies as at December 31, 2024 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 €11,535 higher or lower by €11,536, respectively.

Were the construction cost per square meter of the future development of residencies as at December 31, 2024 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 €8,029 or higher by €8,028 respectively.

All amounts expressed in € thousand, unless otherwise stated

NOTE 7: Property and Equipment

Group	Land and buildings (Administrative Use)	Land and buildings (Hotel & Other Facilities)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Right-of-use Asset	Total
Cost or Fair value							
Balance at January 1, 2023	9,562	-	9	1,804	66	611	12,052
Additions	172	-	-	31	-	137	340
Other	-	-	-	-	-	(35)	(35)
Balance at December 31, 2023	9,734	-	9	1,835	66	713	12,357
Accumulated depreciation							
Balance at January 1, 2023	(384)	-	(9)	(1,130)	(34)	(324)	(1,881)
Depreciation charge	(142)	-	-	(250)	(10)	(99)	(501)
Balance at December 31, 2023	(526)	-	(9)	(1,380)	(44)	(424)	(2,382)
Net book value at December 31, 2023	9,208	-	-	455	22	290	9,975
Cost or Fair value							
Balance at January 1, 2024	9,734	-	9	1,835	66	713	12,357
Additions through acquisition of subsidiary (Note 9)	-	345,691	82	14,948	-	1,867	362,588
Additions	3,653	22,616	21	1,297	-	284	27,871
Transfer ¹	-	(21,301)	-	-	-	-	(21,301)
Transfer to investment property (Note 6)	(3,642)	-	-	-	-	-	(3,642)
Other	(4)	-	-	(11)	-	(28)	(43)
Revaluation of property and equipment	-	18,922	-	-	-	-	18,922
Balance at December 31, 2024	9,741	387,229	112	18,069	66	2,836	396,752
Accumulated depreciation							
Balance at January 1, 2024	(526)	-	(9)	(1,380)	(44)	(423)	(2,382)
Depreciation charge	(143)	(5,393)	(5)	(1,863)	(10)	(384)	(7,798)
Impairment	-	(15,908)	-	-	-	-	(15,908)
Transfer ¹	-	21,301	-	-	-	-	21,301
Balance at December 31, 2024	(669)	-	(14)	(3,243)	(54)	(807)	(4,787)
Net book value at December 31, 2024	9,072	365,928	98	14,826	12	2,029	391,965

¹ This transfer relates to the accumulated depreciation and impairment as of the revaluation date, which are eliminated against the book value of the revalued asset.

All amounts expressed in € thousand, unless otherwise stated

The "Land and Buildings (Hotel and Other Facilities)" category of the Group includes the properties of the MHV companies in which the Company acquired an additional 55% stake in January 2024 (Note 9). An amount of €145,905 included in the item "Land and Buildings (Hotel and Other Facilities)" relates to properties under development.

During the year ended December 31, 2024, there was an adjustment a revaluation of property and equipment €18,922 for the Group. The amount is included in the "Revaluation Reserve" in the Statement of Total Comprehensive Income for the year ended December 31, 2024. In addition, during the year ended December 31, 2024, there was an impairment of the value of property and equipment of €15,908 for the Group. The amount is included in the item "Net impairment loss of non-financial assets" in the Income Statement for the year ended December 31, 2024.

The additions include capitalized interest of €987.

On October 30, 2024 MHV's subsidiary, MHV Bluekey One Single Entity S.A., completed the acquisition of the land and the hotel unit in Greece.

The latest valuation of the Group's hotel and other facilities was performed on December 31, 2024 by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force, i.e. by the companies "P. Danos and Associates S.A. Property Consultants and Appraisers" (representative of BNP Paribas Real Estate) and "Athenaiki Oikonomiki E.P.E." (representative of Jones Lang LaSalle) and the company "HVS Hospitality Consulting Services S.A.".

On December 31, 2024 hotels measured at fair value are categorized in Level 3 of the fair value hierarchy.

Country	Segment	Fair Value	Valuation Method	Discount rate (%)	Capitalization rate (%)
Greece	Hospitality	107,960	100% residual method or 100% market approach or 100% (DCF) method	10.20% - 11.80%	7.00% - 7.50%
Cyprus	Hospitality	272,600	100% residual method or 20% market approach and 80% DCF	9.60% - 10.80%	7.00%
		380,560			

Were the discount rate as at December 31, 2024, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €32,032 or higher by €35,731, respectively.

Were the capitalization rate as at December 31, 2024 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €20,400 or higher by €25,200, respectively.

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, 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
Cost					
Balance at January 1, 2024	9,734	9	1,819	569	12,131
Additions	3,653	-	33	282	3,968
Transfer to investment property (Note 6)	(3,642)	-	-	-	(3,642)
Other	(4)	-	-	-	(4)
Balance at December 31, 2024	9,741	9	1,852	851	12,453
Accumulated depreciation					
Balance at January 1, 2024	(526)	(9)	(1,366)	(364)	(2,265)
Depreciation charge	(143)	-	(200)	(96)	(439)
Balance at December 31, 2024	(669)	(9)	(1,566)	(460)	(2,704)
Net book value at December 31, 2024	9,072	-	286	391	9,749

On May 21, 2024, the Company proceeded with the acquisition of land a plot, adjacent to the property in which its head office is located, with the aim of developing it for the expansion of its own offices. The consideration for the acquisition amounted to €3,580 out of which an amount of €1,850 has already been given as a prepayment. Their fair value, according to the valuation performed by the independent statutory valuers, amounted to €3,615. On December 31, 2024 the plot was transferred to Investment Property (Note 6) as it was fully leased.

The category "Land and buildings (Administrative use)" 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 properties as at December 31, 2024, amounted to €12,542.

All amounts expressed in € thousand, unless otherwise stated

NOTE 8: Goodwill, Software and Other intangible assets

<u>Group</u>	Software	Other Intangible Assets	Goodwill	Total
Cost				
Balance at January 1, 2023	457	-	-	457
Additions	96	-	-	96
Balance at December 31, 2023	553	-	-	553
Accumulated depreciation				
Balance at January 1, 2023	(437)	-	-	(437)
Depreciation charge	(4)	-	-	(4)
Balance at December 31, 2023	(441)	-	-	(441)
Net book value at December 31, 2023	112	-	-	112
Cost				
Balance at January 1, 2024	553	-	-	553
Additions through subsidiary acquisition (Note 9)	53	800	16,876	17,729
Additions	340	-	-	340
Balance at December 31, 2024	946	800	16,876	18,622
Accumulated depreciation				
Balance at January 1, 2024	(441)	-	-	(441)
Depreciation charge	(30)	(100)	-	(130)
Impairment	-	-	-	-
Balance at December 31, 2024	(471)	(100)	-	(571)
Net book value at December 31, 2024	475	700	16,876	18,051

<u>Company</u>	Software	Total
Cost		
Balance at January 1, 2023	457	457
Additions	96	96
Balance at December 31, 2023	553	553
Accumulated depreciation		
Balance at January 1, 2023	(437)	(437)
Depreciation charge	(4)	(4)
Balance at December 31, 2023	(441)	(441)
Net book value at December 31, 2023	112	112
Cost		
Balance at January 1, 2024	553	553
Additions	276	276
Balance at December 31, 2024	829	829
Accumulated depreciation		
Balance at January 1, 2024	(441)	(441)
Depreciation charge	(3)	(3)
Impairment	-	-
Balance at December 31, 2024	(444)	(444)
Net book value at December 31, 2024	385	385

As at December 31, 2024, the goodwill amounted €16,876 arose from the acquisition of the additional interest in MHV (Note 9).

All amounts expressed in € thousand, unless otherwise stated

The resulting goodwill is mainly linked to MHV's experience and expertise in the hospitality sector and the synergies expected to arise in the existing and future hotel units of the Group, for which an impairment test is being carried out.

On December 31, 2024, the Group performed its annual goodwill impairment test. The Group's goodwill impairment test is based on value in use calculations using appropriate assumptions regarding expected future cash flows, initially projected over a five year period and then in perpetuity. The goodwill impairment test is performed at the subsidiary level (cash-generating unit).

The key assumptions used in the annual goodwill impairment test are summarized below:

- Discount rate (WACC): 8.77%
- Number of rooms
- Room price (ADR)
- Occupancy % of rooms (Occupancy)
- Available square meters for sale - residential development
- Selling price per square meter - residential development
- Cost and timing of significant capital investments
- Average revenue growth rate: 2.20%
- Income tax

Following the completion of the aforementioned test, during which no impairment was identified, Management estimates that the recoverable amount of the above intangible assets is fully recoverable based on current conditions.

NOTE 9: Acquisition of Subsidiaries (business combination and asset acquisitions)

(a) Business acquisition

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV – Mediterranean Hospitality Venture Plc for a nominal consideration of €254,000. Company now holds a 80% stake in MHV.

The statutes of MHV provide for a mandatory offer to buy out the minority shares which is subject to certain events that are not within the Company's sphere of influence and which will make the transaction possible.

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 creating unique and quality destinations.

Within its distinguished hotel portfolio, MHV features Parklane, a Luxury Collection Resort & Spa, Limassol which includes Nammos Limassol, LPM Restaurant & Bar and 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 increase in the size of its portfolio in real estate sector in hospitality sector.

The resulting goodwill is related to MHV's experience and expertise in the hospitality sector and the synergies expected to arise in current and prospective hotel units of the Group. The Group aspires to make MHV a leading hospitality company in Southern Europe.

The acquisition was accounted as business combination. Therefore, all of the transferred assets as well as all of MHV's liabilities were valued at fair value.

All amounts expressed in € thousand, unless otherwise stated

Below are details of the purchase consideration, assets and liabilities at the time of purchase and the resulting goodwill:

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 12), while an amount of €75,400 was paid on the same day.

The deferred consideration amounted €82,795, (nominal amount €90,000 on the date the transaction is completed) will be paid in instalments 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). On April, 2024, an amount of €10,000 has been paid.

The contingent consideration amounted €14,873, (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).

The present value of the deferred and the contingent consideration as at December 31, 2024 totally amounted to €93,235, out of which an amount of €41,568 is included in the item "Long term Liabilities" in the Statement of Financial Position for the year ended December 31, 2024 and an amount of €51,667 is included in the item "Trade and Other Payables" in the Statement of Financial Position for the year ended December 31, 2024 (Note 22). The discount interest of €5,567 is included in the "Finance expenses" item of the Income Statement for the year ended December 31, 2024. A pledge has been established over the shares of MHV in favor of the seller until the full payment of the consideration by the Company.

Costs related with acquisition

The acquisition costs up to December 31, 2024, amounted to €612, of which an amount of €197 was recognized in "Direct property related expenses" in the Income Statement for the year ended December 31, 2024 and an amount of €415 was recognized in "Direct property related expenses" in the Income Statement for the year ended December 31, 2023.

Recognized assets and liabilities on acquisition

The table below summarizes the fair value of MHV's assets and liabilities on January 24, 2024 (date of acquisition):

	24.01.2024
ASSETS	
Property and equipment	362,588
Intangible assets	853
Investment property	39,000
Property inventory	150,700
Inventories	1,428
Trade and other receivables	20,778
Cash and cash equivalents	10,000
Other assets	30,671
Total assets	616,018

All amounts expressed in € thousand, unless otherwise stated

LIABILITIES	
Borrowings	134,879
Deferred tax liabilities	24,700
Trade and other payables	15,997
Other liabilities	29,182
Total liabilities	204,758
Total purchase consideration	411,260

The techniques used or will be used for fair value valuation of the acquired significant assets and liabilities are the same as those used by the Group.

Goodwill

The resulting goodwill from the acquisition of the MHV company has been recognized as follows:

Total acquisition at fair value (55%)	243,068
Fair value of existing holding (25%)	102,815
Net assets corresponding to non-controlling interest (20%)	82,252
Net assets acquired	(411,260)
Goodwill	16,876

On December 31, 2024, the goodwill amounted to €16,876 is included in the item "Intangible assets and Goodwill" in the Statement of Financial Position (Note 8).

On January 24, 2024, the book value of the pre-existing share (25%) in the MHV company amounted to €100,989, while the fair value amounted to €102,815 at the same date. In accordance with IFRS 3 "Business Combinations", the gain arising from the remeasurement of the fair value of the pre-existing share (25%) in MHV is €1,825 and was recognized in the results on January 24, 2024. The non-controlling interest in MHV was calculated taking into account its proportional percentage of the fair values of the net acquired assets at the date of completion of the transaction.

MHV contributed €69,176 to the Group's turnover, €27,819 losses to the income statement of the year and €16,617 gain to the other comprehensive income from the acquisition date until December 31, 2024.

On December 8, 2023, at the same time with the above transaction, MHV signed a contract for the future sale of 30% of the shares of the subsidiary MHV Bluekey One Single Member S.A to Papalon Investments Limited. The agreement also includes put options by MHV and call options by Papalon Investments Limited as well as an earnout, which depends on the future performance of MHV Bluekey One Single Member S.A. The Company assessed that the Group's existing ownership rights over MHV Bluekey One Single Member S.A. as at December 31, 2024 is not affected and the future sale transaction will be recorded when it is made with simultaneous recognition of the rights of other rights. The disposal was completed subsequent to December 31, 2024 (Note 37).

(b) Asset acquisitions

- On March 7, 2024, the Company proceeded 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 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 and the book value amounted to €19,841 (Note 6).

All amounts expressed in € thousand, unless otherwise stated

The assets and liabilities recognized in the Statement of Financial Position on the date of the acquisition were:

	07.03.2024
ASSETS	
Investment property	19,951
Cash and cash equivalents	536
Other assets	168
Total assets	20,655
LIABILITIES	
Borrowings	
Other liabilities	(655)
Total liabilities	(655)
Fair value of acquired asset	20,000
Total purchase consideration	20,000

Source: Unaudited financial information

- On October 22, 2024, the Company acquired the remaining 65% of the shares of "OURANIA EPENDITIKI S.A." (hereinafter "Ourania S.A."), owner of a bioclimatic office complex in Thessaloniki. With the completion of this acquisition, the Company now owns 100% of the shares of Ourania S.A. The consideration for the remaining 65% of the shares was calculated based on the company's net asset value at the acquisition date and amounted to €20,458. An amount of €15,000 paid on the same day, while the amount of €5,458 will be paid no later than June 15, 2025, in accordance with the terms of the purchase agreement and is included in the item "Trade and other payables" in the Statement of Financial Position of the Group and the Company. As of December 31, 2024, the subsidiary Ourania S.A. has been classified as an asset held for sale (Note 16).

The assets and liabilities recognized in the Statement of Financial Position on the date of the acquisition were:

	22.10.2024
ASSETS	
Investment property	52,625
Cash and cash equivalents	755
Other assets	694
Total assets	54,074
LIABILITIES	
Borrowings	(16,496)
Other liabilities	(6,105)
Total liabilities	(22,601)
Fair value of acquired asset	31,473
Fair value of acquired net assets	20,458
Total purchase consideration of 65% of shares	20,458

Source: Unaudited financial information

All amounts expressed in € thousand, unless otherwise stated

NOTE 10: Investments in Subsidiaries

Subsidiaries	Country of Incorporation	Unaudited Tax Years	Group		Company	
			31.12.2024	31.12.2023	31.12.2024	31.12.2023
Karolou Touristiki S.A.	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
MILORA S.M.S.A.	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
THRIASEUS S.A.	Greece	2021 – 2024	97.57%	97.57%	97.57%	97.57%
BTR HELLAS S.M.S.A	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
BTR HELLAS II S.M.S.A	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
WISE ATHANASIA S.M.IKE	Greece	2020 – 2024	100.00%	100.00%	100.00%	100.00%
WISE LOUISA S.M.S.A.	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
THERMOPYLON 77 S.M.IKE	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
Sygchronο Katoikein S.M.S.A.	Greece	2022 – 2023	100.00%	100.00%	100.00%	100.00%
Digma Ependitiki S.A.	Greece	2024	100.00%	–	100.00%	–
Ourania S.A.	Greece	2020 – 2024	100.00%	–	100.00%	–
Egnatia Properties S.A.	Romania	2023 – 2024	99.96%	99.96%	99.96%	99.96%
PNG Properties EAD	Bulgaria	2017 – 2024	100.00%	100.00%	100.00%	100.00%
I & B Real Estate EAD	Bulgaria	2019 – 2024	100.00%	100.00%	100.00%	100.00%
Quadratix Ltd.	Cyprus	2023 – 2024	100.00%	100.00%	100.00%	100.00%
Lasmame Properties Ltd.	Cyprus	2016 – 2024	100.00%	100.00%	100.00%	100.00%
Aphrodite Springs Public Limited	Cyprus	2015 – 2024	96.22%	96.22%	96.22%	96.22%
CYREIT AIF Variable Investment Company Plc	Cyprus	2019 – 2024	89.24%	88.23%	89.24%	88.23%
Letimo Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Elizano Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Consoly Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Smooland Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Bascot Properties Ltd. ⁽²⁾	Cyprus	2022 – 2024	89.24%	88.23%	–	–
Nuca Properties Ltd. ⁽²⁾	Cyprus	2022 – 2024	89.24%	88.23%	–	–
Alomnia Properties Ltd. ⁽²⁾	Cyprus	2016 – 2024	89.24%	88.23%	–	–
Kuvena Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Ravenica Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Wiceco Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Lancast Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Vameron Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Orleania Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Primaco Properties Ltd. ⁽²⁾	Cyprus	–	–	88.23%	–	–
Arleta Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	89.24%	88.23%	–	–
Vanemar Properties Ltd. ⁽²⁾	Cyprus	–	–	88.23%	–	–
Allodica Properties Ltd. ⁽²⁾	Cyprus	–	–	88.23%	–	–
Rouena Properties Ltd. ⁽²⁾	Cyprus	–	–	88.23%	–	–
Azemo Properties Ltd. ⁽²⁾	Cyprus	–	–	88.23%	–	–
Panphila Investments Limited	Cyprus	2021 – 2024	100.00%	100.00%	100.00%	100.00%
MHV - Mediterranean Hospitality Venture Plc	Cyprus	2021 – 2024	80.00%	-	80.00%	-
The Cyprus Tourism Development Company Limited ⁽⁴⁾	Cyprus	2022 – 2024	80.00%	-	-	-
Parklane Hotels Limited ⁽⁴⁾	Cyprus	2022 – 2024	80.00%	-	-	-
Stromay Holdings Limited ⁽⁴⁾	Cyprus	2022 – 2024	80.00%	-	-	-
Porto Heli Hotel & Marina S.A. ⁽⁴⁾	Greece	2019 – 2024	80.00%	-	-	-
MHV Bluekey One Single Member S.A. ⁽⁴⁾	Greece	2021 – 2024	80.00%	-	-	-
Nash S.r.L.	Italy	2019 – 2024	100.00%	100.00%	100.00%	100.00%
CI Global RE S.a.r.l. SICAF-RAIF ⁽¹⁾	Luxemburg	–	81.05%	80.43%	81.05%	80.43%
Picasso Fund ⁽³⁾	Italy	2019 – 2024	81.05%	80.43%	–	–
Euclide S.r.l. ⁽³⁾	Italy	2019 – 2024	81.05%	80.43%	–	–
Intracento Fund	Italy	2024	80.48%	-	80.48%	–

All amounts expressed in € thousand, unless otherwise stated

- ⁽¹⁾ The Company owns 81.05% of the share capital of CI Global RE S.a.r.l. SICAF-RAIF corresponding to 47.87% of the financial rights of the said company.
- ⁽²⁾ These companies are 100% subsidiaries of the company CYREIT AIF Variable Investment Company Plc.
- ⁽³⁾ The companies Picasso Fund and Euclide S.r.l. are 100% subsidiaries of the company CI Global RE S.a.r.l. SICAF-RAIF. The Company holds 81.05% of their shares, which corresponds to 47.87% of the economic rights of these companies.
- ⁽⁴⁾ The companies are 100% subsidiaries of the company MHV.

The subsidiaries are consolidated with the full consolidation method.

The financial years 2019 up to 2023 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 2024 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 years 2022 and 2023 of the companies BTR HELLAS S.M.S.A, BTR HELLAS II S.M.S.A, 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 2024 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 years 2020 up to 2023 of the company Ourania 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 2024 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 years 2021 and 2022 of the company MHV Bluekey S.M.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.

The tax audit by the regular auditor of Porto Heli Hotel & Marina S.A. for the years 2021 – 2024, according to article 82 of Law 2238/1994 and article 65A of Law 4174/2013 has not been completed until the date of approval of the Financial Statements. No significant tax liabilities are expected to arise beyond those recorded and reflected 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 of December 31, 2024 and December 31, 2023:

All amounts expressed in € thousand, unless otherwise stated

Cost of Investment	31.12.2024	31.12.2023
Nash S.r.L.	45,859	45,390
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	7,947	7,947
Lasmane Properties Ltd.	16,503	16,440
I & B Real Estate EAD ⁽¹⁾	-	40,142
Aphrodite Springs Public Limited	12,451	12,258
CYREIT AIF Variable Investment Company Plc	140,437	140,437
MHV – Mediterranean Hospitality Venture Plc	300,972	-
Panphila Investments Limited	27,800	24,250
CI Global RE S.a.r.l. SICAF-RAIF	56,377	61,138
Intracento Fund	18,311	-
THRIASEUS S.A.	14,538	6,878
Digma Ependitiki S.A.	20,000	-
Sychrono Katoikein S.M.S.A.	8,135	7,985
BTR HELLAS S.M.S.A	14,583	9,193
BTR HELLAS II S.M.S.A	3,343	1,416
WISE ATHANASIA S.M.IKE	6,591	6,591
WISE LOUISA S.M.S.A.	11,543	7,046
THERMOPYLON 77 S.M.IKE	4,120	4,120
Total	720,332	402,053

⁽¹⁾ The company I & B Real Estate EAD has been classified as asset held for sale in the Statement of Financial Position as of 31.12.2024 (Note 16).

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV Mediterranean Hospitality Venture Plc, therefore on December 31, 2024, it is an investment in a subsidiary (Note 9 and Note 11).

On March 7, 2024, the Company proceeded with the acquisition of the 100% of the shares of DIGMA EPENDITIKI S.A. (hereinafter "DIGMA") (note 9). 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, at the day of acquisition, amounted to €21,426 while its book value amounted to 19,951 (note 6).

On March 22, 2024, the Company contributed capital of €5,800 to the subsidiary CI Global, as a result of which the Company's stake in the Company's share capital of the CI Global RE S.a.r.l. SICAF-RAIF to rise to 80.48% which corresponds to 47.87% of the financial rights of the said company.

On March 26, 2024, the Extraordinary Meeting of the Shareholders of Company BTR HELLAS II S.M.S.A decided to increase its capital by €70 by issuing 7,000 new company shares with a nominal value of €10 each (amount in €).

On April 17, 2024, the sole shareholder of the company Panphila Investments Limited decided to increase its share capital by €2,250 by issuing 2,250,000 new shares with a nominal value of €1 each (amount in €). On September 5, 2024, the sole shareholder of the company Panphila Investments Limited decided to increase its share capital by €1,300 by issuing 1,300,000 new shares with a nominal value of €1 each (amount in €).

All amounts expressed in € thousand, unless otherwise stated

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 property at the date of disposal amounted €2,025.

On April 30, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Allodica Properties, owner of an office property and retail in Paphos, for a total consideration of €2,404. The book value of the property at the date of the disposal amounted to €2,378. The book value of property at the date of disposal amounted €2,321.

On May 15, 2024, the Extraordinary General Meeting of Shareholders of Lasmane Properties Ltd. decided to increase its capital by €500 by issuing 500,000 new shares with a nominal value of €1 each (amount in €). On December 18, 2024, the Extraordinary General Meeting of Shareholders of Lasmane Properties Ltd. decided to increase its capital by €300 by issuing 300,000 new shares with a nominal value of €1 each (amount in €).

On June 10, 2024, the Extraordinary General Meeting of the Shareholders of the company WISE LOUISA S.M.S.A decided to increase its capital by €2,300 by issuing 230,000 new shares with a nominal value of €10 each (amount in €). On November 6, 2024, the Extraordinary General Meeting of the Shareholders of the company WISE LOUISA S.M.S.A decided to increase its capital by €2,950 by issuing 295,000 new shares with a nominal value of €10 each (amount in €).

On June 10, 2024, the Extraordinary Meeting of the Partners of the Private Equity Company BTR HELLAS S.M.S.A decided to increase its capital by €2,720 by issuing 272,000 new company shares with a nominal value of €10 each (amount in €).

On June 10, 2024, the Extraordinary General Meeting of the Shareholders of the company Sygchrono Katoikein S.M.S.A decided to increase its share capital by €150 by issuing 150,000 new shares with a nominal value of €1 each (amount in €).

On July 2, 2024, the subsidiary CYREIT, based in Cyprus, sold its participation in Azemo Properties Ltd, the owner of a storage and distribution center in Paphos, for a total consideration of €2,556. The company had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2023. The book value of property at the date of disposal amounted €2,496.

Within the framework of a private takeover bid, as stipulated in the Articles of Association of the company MHV - Mediterranean Hospitality Ventures Plc, the Company on July 3, 2024 signed a conditional share purchase agreement with the company Flowpulse Limited for the acquisition of the shares Flowpulse Limited holds in MHV Mediterranean Hospitality Ventures Plc, which correspond to approximately 20% of its share capital and which are listed on the Emerging Companies Market of the Cyprus Stock Exchange. The share purchase must be completed, unless otherwise agreed by the parties, by May 31, 2025, subject to the occurrence of events, outside of the Company's control, that make the transaction feasible. If the condition is not met in a (reasonably) satisfactory to the Company manner or if May 31, 2025, passes without the condition being met and the parties have not agreed otherwise, the agreement will be terminated without any penalty. The total consideration of €92,364, as long as certain conditions are met, will be paid gradually in instalments and is proportional to the corresponding consideration and repayment instalments that the Company agreed to pay to the company "Ascetico Limited" for the acquisition of 55% of MHV - Mediterranean Hospitality Ventures Plc.

On August 20, 2024, the subsidiary CYREIT, based in Cyprus, sold its participation in Rouena Properties Ltd, the owner of a retail store in Paphos, for a sale price of €2,216. The book value of property at the date of disposal amounted €1,991.

On September 25, 2024, the subsidiary CYREIT, based in Cyprus, sold its participation in Primaco Properties Ltd, owner of a storage and distribution center in Nicosia, for a total consideration of €1,561. The book value of property at the date of disposal amounted €1,466.

All amounts expressed in € thousand, unless otherwise stated

On October 30, 2024, the Intracento Fund was established in Italy, in which the Company holds 80.48% of the units. The Company, in proportion of its share in the share capital of Intracento Fund paid an amount of €18,311. On December 20, 2024, the Intracento Fund acquired a property at Via Cavour 5 in Rome from the Company's indirect subsidiary, Picasso Fund, for a consideration of €45,000.

On October 31, 2024, the Board of Directors of Aphrodite Springs decided to increase its capital by €201 by issuing 123 new shares with a nominal value of €1,710 each (amount in €) and a sale price of €1,632.29 each (amount in €). The Company, in proportion of its share in the share capital of Aphrodite Springs paid an amount of €193.

On December 11, 2024, the Company contributed capital of €130 to the subsidiary Nash S.r.L.

On December 24, 2024, the Extraordinary General Meeting of the Shareholders of the company THRIASEUS S.A. decided to increase its share capital by €7,850 by issuing 7,850,002 new shares with a nominal value of €1 each (amount in €). The Company, in proportion of its share in the share capital of THRIASEUS S.A. paid an amount of €7,659.

On December 20, 2024 the notarial deeds were signed for the conversion of the companies BTR HELLAS S.M.S.A and BTR HELLAS II S.M.S.A into single-member limited liability companies which were registered and approved by the General Registry of Companies on December 24, 2024. In addition on December 20, 2024, it was decided to increase the share capital of BTR HELLAS S.M.S.A by €2.670 by issuing 267,000 new shares with a nominal value of €10.00 each (amount in€) and the increase of share capital of BTR HELLAS II S.M.S.A by €1,450 by issuing 145,000 new shares with a nominal value of €10.00 each (amount in €).

On December 31, 2024, the Company recognized an impairment on the cost of investment of the companies CI Global RE S.a.r.l. SICAF-RAIF, Lasmane Properties Ltd. and Wise Louisa S.M.S.A of an amount of €10,561, €737 and €753, respectively, as their book value exceeded its estimated recoverable value.

On December 31, 2024, the Company reversed the impairment provision of the cost of its investment in the companies Nash S.r.L. and BTR HELLAS II S.M.S.A. amounting to €340 and €407, respectively, as their estimated recoverable amount exceeded their book value.

NOTE 11: Investments in joint ventures

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			31.12.2024	31.12.2023	31.12.2024	31.12.2023
EP Chanion S.A.	Greece	-	-	40%	-	40%
RINASCITA S.A.	Greece	2019 – 2024	90%	90%	90%	90%
PIRAEUS TOWER S.A.	Greece	2020 – 2024	30%	30%	30%	30%
MHV Mediterranean Hospitality Venture Plc	Cyprus	-	-	25%	-	25%
OURANIA S.A.	Greece	-	-	35%	-	35%
V TOURISM S.A.	Greece	2019 – 2024	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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investments in joint ventures				
RINASCITA S.A.	10,792	9,603	10,253	9,603
PIRAEUS TOWER S.A.	12,117	9,149	8,555	7,235
MHV Mediterranean Hospitality Venture Plc	-	100,990	-	57,903
Ourania S.A.	-	6,680	-	5,980
V TOURISM S.A.	11,123	6,754	6,368	5,730
Five Lakes Fund	41,015	28,062	41,249	27,487
Total	75,047	161,238	66,425	113,938

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV and now is an investment in a subsidiary (Note 9).

On February 19, 2024, MHV completed the sale of its interest in the joint venture Aphrodite Hills Resort Ltd., in which it held 50% of the shares, for a consideration of €30,000.

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. 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. A gain of €955 and €1,466 for the Group and the Company, respectively, resulted from disposal, which is included in "Gain from disposal from subsidiaries and joint ventures» category of the Group and the Company's Income Statement for the year ended December 31, 2024.

Within the first half of 2024, the Company proceeded with 2 increases in the corporate capital of Five Lakes Fund for a total amount of €18,350. The Company, in proportion to its participation, contributed an amount of €13,763.

On April 19, 2024, the Extraordinary General Meeting of Shareholders of V TOURISM S.A. decided to increase its share capital by €1,302 with the issuance of 1,900 new ordinary shares with a nominal value of €50 each (amount in €) and a sale price of €685 each (amount in €). The Company, in proportion of its share in the share capital of V TOURISM S.A. paid an amount of €638.

On December 23, 2024, the Extraordinary General Meeting of Shareholders of Piraeus Tower S.A. decided to increase its share capital by €4,400 with the issuance of 440,000 new ordinary shares with a nominal value of €10 each (amount in €) and a sale price of €100 each (amount in €). The Company, in proportion of its share in the share capital of Piraeus Tower S.A. paid an amount of €1,320.

On December 31, 2024, the Company offset the impairment loss of the cost of its investment to the company RINASCITA S.A. amounted to €650, which had been recognized in the Income Statement of the year ended December 31, 2023, as its estimated recoverable value exceeded its book value.

For the year ended December 31, 2024, the Group's share of loss from joint ventures amounted to €3,246 as analysed below:

- Gain of €1,648 from PIRAEUS TOWER S.A.
- Gain of €1,189 from RINASCITA S.A.
- Gain of €1,180 from Ourania S.A.
- Loss of €808 from Five Lakes Fund
- Loss of €78 from V TOURISM S.A.
- Loss of €41 from EP. CHANION S.A.

All amounts expressed in € thousand, unless otherwise stated

In addition, the Statement of Total Comprehensive Income for the year ended December 31, 2024, includes other comprehensive income from the Company's participation in V Tourism (income €3,654) and Five Lakes (losses €2) joint ventures for a total amount of €3,652. This amount derives from the measurement at fair values of the fixed assets of the joint ventures.

NOTE 12: Other long-term Assets

The decrease of the item "Other long-term assets" of the Group by €89,507 and the Company by €74,859 is mainly due to the advance payment of €70,000 that the Company paid in the context of contract for the acquisition of the additional 55% of shares in MHV. The acquisition completed on January 24, 2024 (Note 9). In addition, on December 31, 2023, other long-term receivables include an amount of €23,465 paid by Panphila Investments Ltd. for the acquisition of an office tower under development from the company "The Cyprus Tourism Development Company Ltd." 100% subsidiary of MHV, as until January 24, 2024, MHV was a participation in a joint venture.

As at December 31, 2024 the Group's and the Company's other long-term assets include a pledged amount of €9,273 compared to December 31, 2023 €5,700 in relation to current legal actions. The Company's Management, based on the opinion of its legal advisors, continues the legal actions in relation to the abovementioned assets and estimates that the outcome of the case will be in favour of the Company.

NOTE 13: Trade and Other Assets

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade receivables	32,205	19,926	22,085	11,333
Trade receivables from related parties (Note 35)	3	10	3	10
Contractual assets	779	560	-	-
Receivables from Greek State	1,229	4,733	407	3,773
Prepaid expenses	7,062	6,091	4,548	4,501
Other receivables	11,827	10,119	1,101	8,473
Other receivables from related parties (Note 35)	85	4	5,632	5,994
Less: Provisions for expected credit loss	(3,027)	(4,539)	(272)	(908)
Total	50,163	36,904	33,504	33,176

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 calculation of provision of expected credit loss, a gain of € 127 and a gain of €347 were recognized for the Group and the Company respectively, for the year ended December 31, 2024. These amounts were included in the item "Net impairment loss on financial assets" in the Income Statement for the year ended December 31, 2024.

In addition, within the fiscal year 2024, the Company proceeded to write off trade receivables with total amount €528 for which a provision for expected credit loss had been formed in previous years amounting to €289.

As at December 31, 2024 the trade receivables of the Group and the Company include an amount of €16,370 which relates to the remaining consideration amount from the disposal of investment properties of the Company concluded within 2023 and 2024. Also include an amount of €1,967 which relates to the remaining consideration from the disposal of the company Prodea Immobiliare in December 31, 2023.

All amounts expressed in € thousand, unless otherwise stated

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 Group's contract assets are analyzed as follows:

	Group	
	31.12.2024	31.12.2023
Customer advances	(13,077)	(3,008)
Accrued revenue from the sale of properties under construction	13,856	3,568
Total	779	560

Contract assets are initially recognised for revenue earned from properties under development but not yet charged to customers. Upon invoice issuance, amounts recognised as contract assets are reclassified to trade receivables.

Contractual receivables include non-refundable advances received from customers under conditional exchange agreements related to the sale of completed property units as partial payment towards the purchase upon completion date. This provides the Group with protection in the event that the customer withdraws from the transaction.

Contractual receivables are reduced by the accrued revenue from the sale of property inventories under construction, which as of December 31, 2024, and December 31, 2023, amounted to €779 and €560, respectively.

NOTE 14: Inventory property

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Land under development	96,705	4,517	4,737	4,517
Residential properties under construction	50,680	24,119	-	-
Residential properties available for sale	27,000	-	-	-
Total	174,385	28,636	4,737	4,517

The inventory properties are valued at a lower of cost and net realizable value.

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV and now is an investment in a subsidiary (Note 9). The value of the property inventories at the date of acquisition was €150,700 and related to a residential tower (Parklane Park Tower I), a residential tower under development (Landmark Residential Tower) and a plot of land under development (Parklane East and West Towers).

Income from sale of residential properties under development refers to the sale of properties that have either been completed or are under development. For each performance obligation that is fulfilled over time, the Group and the Company recognize revenue over time by measuring the progress towards the full fulfillment of the performance obligation. The scope 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.

On December 31, 2024, the Group has recognized income of €19,531 from the sale part of residential inventory properties (under development and available for sale). The cost from the sale of the inventory properties amounted to €17,297 and is included in the item "Net change in inventory property" in the Income Statement for the year ended December 31, 2024.

All amounts expressed in € thousand, unless otherwise stated

Inventory Properties movement is presented below:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance January 1,	28,636	16,627	4,517	4,517
Acquisitions through business combination (note 9)	150,700	-	-	-
Acquisitions	-	7,581	-	-
Subsequent capital expenditure	20,687	7,768	220	-
Impairment	(8,341)	(216)	-	-
Disposals	(17,297)	(3,124)	-	-
Balance December 31,	174,385	28,636	4,737	4,517

The impairment of inventory property for the year ended December 31, 2024, amounted to €8,341 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, 2024.

The item "Subsequent capital expenditure: includes capitalized interest of €294.

The Group's borrowings which are secured by under development residential properties are presented in Note 21.

NOTE 15: Cash and Cash Equivalents

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash in hand	151	5	1	1
Sight and time deposits	158,315	198,179	75,911	164,655
Total	158,466	198,184	75,912	164,656

The fair value of the Group's cash and cash equivalents is estimated to approximate their carrying value.

As at December 31, 2024, sight and time deposits of the Group and the Company include pledged deposits amounted to €58,301 and €5,814 respectively (December 31, 2023: €13,116 for the Group and €7,388 for the Company, respectively), in accordance with the provisions of the loan agreements. On December 31, 2024, the Group's pledged deposits also include the consideration from the sale of the property on Via Cavour 5 by Picasso Fund to Intracento Fund (Note 6) of which an amount of €40,275 was used after December 31, 2024, to repay the Picasso Fund loan.

Reconciliation to cash flow statement	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash in hand	151	5	1	1
Sight and time deposits	158,315	198,179	75,911	164,655
Cash and cash equivalents associated with assets held for sale	6,281	449	-	-
Total	164,747	198,633	75,912	164,656

All amounts expressed in € thousand, unless otherwise stated

NOTE 16: Assets held for sale

Assets held for sale	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Opening balance	103,921	46,429	86,824	45,974
Transfer from Investment property	496,502	176,330	406,007	165,065
Classification of investments in subsidiaries and joint ventures as assets held for sale	-	1,794	68,855	1,262
Disposal of properties that have been classified as held for sale	(78,384)	(112,462)	(67,124)	(112,462)
Disposal of investments that have been classified as held for sale	(10,155)	(4,727)	(1,262)	-
Transfer to investment properties (Note 6)	(208)	(13,015)	(208)	(13,015)
Movement of the cost of investment of EP Chanion S.A	(41)	-	-	-
Subsequent capital expenditure and other movements	59	-	46	-
Movement of Milora S.A. assets	(12)	10	-	-
Assets of CYREIT subsidiaries	63,349	9,562	-	-
Assets of Ourania S.A.	67,679	-	-	-
Assets of I&B	94,782	-	-	-
Net loss from revaluation of properties held for sale to fair value	(753)	-	(772)	-
Closing balance	736,739	103,921	492,366	86,824

Liabilities associated with assets held for sale

	Group	
	31.12.2024	31.12.2023
Opening balance	42	24
Disposal of investments that have been classified as held for sale	(40)	(51)
Movement of Milora S.A. liabilities	(1)	7
Liabilities of CYREIT subsidiaries	450	62
Liabilities of Ourania S.A.	28,390	-
Liabilities of I&B	28,269	-
Closing balance	57,110	42

During the fiscal year 2024, the Group completed the disposal of 41 investment properties in Greece and Italy. The disposal of the shares of the subsidiaries of CYREIT, Vanemar Properties Ltd., Azemo Properties Ltd., Rouena Properties Ltd. and Primaco Properties Ltd., was also completed. These properties and companies had been classified as assets held for sale in previous periods and during current year 2024.

A summary table with the disposal of properties that had been classified as assets held for sale as well as the companies Vanemar Properties Ltd., Azemo Properties Ltd., Rouena Properties Ltd. and Primaco Properties Ltd. that were completed within the fiscal year 2024, is provided below:

	Fair value of property at disposal date	NAV at disposal	Consideration of property disposal	Consideration of company disposal	Gain /(Loss) from property disposal	Gain /(Loss) from company disposal
Company	67,124	-	71,856	-	4,731	-
Picasso Fund	11,260	-	11,400	-	140	-
Vanemar Properties Ltd	2,025	2,064	-	2,000	-	(64)
Azemo Properties Ltd.	2,496	2,560	-	2,556	-	(4)
Rouena Properties Ltd.	1,991	2,223	-	2,216	-	(7)
Primaco Properties Ltd.	1,466	1,479	-	1,561	-	82
Total	86,362	8,326	83,256	8,333	4,871	7

All amounts expressed in € thousand, unless otherwise stated

The gain from the disposal of investment properties that had been classified as assets held for sale is included in the item "Gain from disposal of investment properties" of the Group and Company Income Statement for the year ended December 31, 2024. The gain from the disposal of companies is included in the item "Gain from disposal of subsidiaries and Joint Ventures" of the Group Income Statement for the year ended December 31, 2024.

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. 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. A gain of €955 and €1,466 for the Group and the Company, respectively, resulted from disposal, which is included in "Gain from disposal from subsidiaries and joint ventures» category of the Group and the Company's Income Statement for the year ended December 31, 2024.

On October 29, 2024, the Company entered into a binding Framework Agreement with the company "Aktor Holdings, Technical and Energy Projects S.A." (hereinafter "Aktor"), pursuant to which Aktor will to purchase a real estate portfolio from the Company with a total value of approximately €600 million. The Framework Agreement outlines the process for completing the Transaction, which is expected to be concluded within the first semester of 2025, subject to the fulfillment of the contractual conditions precedent included in the Framework Agreement and any other customary conditions for similar transactions and required approvals having been obtained, with the execution of final legal documents. The parties may, by mutual agreement, extend the deadline for completion of the transaction. Based on the Framework Agreement, properties of the Company in Greece, the subsidiaries Milora S.A. and Ourania S.A. in Greece, the subsidiary I&B Real Estate EAD in Bulgaria, properties of the indirect subsidiary Picasso Fund in Italy and the 100% subsidiaries of the company CYREIT AIF Variable Investment Company Plc, Letimo Properties Ltd. and Wiceco Properties Ltd. in Cyprus were classified as assets held for sale in the Statement of Financial Position as at December 31, 2024. As at December 31, 2024 the fair value of the properties included in the transaction amounted to €594,905.

As at December 31, 2024, the assets held for sale include 19 properties owned by the Company, along with the subsidiaries Arleta Properties Ltd., 100% subsidiaries of CYREIT AIF Variable Investment Company Plc, and 3 properties of subsidiary Picasso Fund. Twelve (12) properties of the Company continue to be classified as assets held for sale even though 12 months have passed since their classification, as the Company's Management remains committed to the program for their sale, while two properties have been disposed subsequent to December 31, 2024 (Note 37).

As at December 31, 2023, the assets held for sale included 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.

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", "Cyprus", "Bulgaria" and "Italy".

As of December 31, 2024, the fair value of properties classified as assets held for sale amounted to €728,272 and €421,953 for the Group and the Company, respectively.

The borrowings of the companies Ourania S.A. and I&B Real Estate EAD amount to €18,031 and €21,623, respectively, as of December 31, 2024. The Group's borrowings which are secured by properties classified as assets held for sale are reported in Note 21.

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, 2024:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	159,662	15%-20% market approach and 80%-85% discounted cash flows (DCF)	861	7.68% - 10.75%	5.75% - 8.75%
Greece	Bank Branches	26,565	15%-20% market approach and 80% - 85% DCF	107	8.29% - 9.25%	6.50% - 7.25%
Greece	Offices	285,938	15%-20% market approach and 80% - 85% DCF	1,467	7.25% - 9.82%	7.00% - 8.25%
Greece	Logistics	6,936	20% market approach and 80% DCF	42	10.20%	8.25%
Greece	Other	3,865	20% market approach and 80% DCF	33	10.25% - 12.02%	8.25% - 10.25%
Greece	Hotels	5,809	0% market approach and 100% DCF	-	9.37%	7.50%
Italy	Retail / big boxes	13,385	0% market approach and 100% DCF	117	9.70% - 11.20%	7.20% - 9.00%
Italy	Offices	70,210	0% market approach and 100% DCF	456	6.75% - 10.05%	5.75% - 9.00%
Italy	Other	6,900	0% market approach and 100% DCF	54	7.50%	6.50%
Cyprus	Retail / big boxes	57,102	20% market approach and 80% DCF	292	8.07% - 8.50%	6.25% - 6.50%
Bulgaria	Offices	91,900	0% market approach and 100% DCF	566	10.45%	7.45%
		728,272				

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	Logistics	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				

All amounts expressed in € thousand, unless otherwise stated

If on December 31, 2024 the discount rate used in the discounted cash flow analysis differed by +/-10% from Management's estimates, the book value of the investment properties would be estimated to be €35,672 lower or €38,705 higher, respectively.

If on December 31, 2024 the capitalization factor used in the discounted cash flow analysis differed by +/-10% from Management's estimates, the book value of the investment properties would be estimated to be €26,460 lower or €31,934 higher, respectively.

NOTE 17: Derivative Financial Instruments

	Group 31.12.2024	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in profit or loss	750,000	1,007
Total	750,000	1,007

	Company 31.12.2024	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in profit or loss	750,000	1,007
Total	750,000	1,007

	Group 31.12.2023	
	Nominal Value	Nominal Value
OTC interest rate derivatives recognized in total comprehensive income	171,234	2,546
OTC interest rate derivatives recognized in profit or loss	400,000	5,306
Total	571,234	7,852

	Company 31.12.2023	
	Nominal Value	Nominal Value
OTC interest rate derivatives recognized in profit or loss	400,000	5,306
Total	400,000	5,306

On January 24, 2024, the Company entered into one interest rate cap for the purpose of hedging cash flow risks for amount €350,000, with duration 1 year, due to the Group's exposure to the change in the floating interest rate with respect to floating-rate bonds.

For the year ended December 31, 2024, the Group recognized directly in the Statement of comprehensive income a loss on derivative financial instruments of an amount of €1,246, which is due to the fair value measurement of the derivative financial instrument as at December 31, 2024, resulted in a loss of €2,546 and to the transfer of €1,300 from the Statement of 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 the year ended December 31, 2024 the Group received an amount of €3,018 from effective hedging which has been transferred from the Statement of comprehensive income to the item "Finance costs" in the Income Statement of the Group.

Furthermore, for the year ended December 31, 2024, the impact on the Income Statement from ineffective hedging amounted to €7,732 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 18: Share Capital and Share Premium

	No of Shares	Share Capital	Group	Company
			Share Premium	
Balance at December 31, 2024 and December 31, 2023	255,494,534	692,390	15,890	15,970

The total paid up share capital of the Company as at December 31, 2024 and December 31, 2023 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 19: Reserves

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Statutory reserve	48,657	43,912	46,591	42,226
Special reserve	191,337	227,335	191,337	227,335
Revaluation reserve	19,637	31,308	214	214
Other reserves	405	1,024	(15)	8
Total	260,036	303,579	238,127	269,783

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 €191,337 as at December 31, 2024, (€227,335 as at December 31, 2023) 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 €35,998 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, 2024 and relates to the difference between the fair value and the tax value of the contributed properties by NBG which sold by the end of December 31, 2024.

An amount of €28,617 was transferred from the adjustment reserves to retained earnings in the Statement of Equity of the Group on December 31, 2024 due to the acquisition of the additional 55% stake and control in MHV (Note 9).

NOTE 20: Non-controlling interests

The Group's non-controlling interests amount to €162,690 as at December 31, 2024 (December 31, 2023: €93,129) 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), MHV - Mediterranean Hospitality Venture Plc (MHV), Intracento Fund (Intracento) and Thriaseus S.A.

The non-controlling interests represent 3.78% of ASPL equity, 10.76% of CYREIT equity, 52.13% of CI Global equity, 20 % of MHV equity, 19.52% of Intracento Fund equity and 2.43% of Thriaseus S.A equity.

As at December 31, 2023, non-controlling interests include 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. Non-controlling interests represent 3.78% of ASPL equity, 11.77% of CYREIT 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, 2024	CYREIT	CI Global	MHV	Intracento	Other companies	Total
Non-current assets	95,571	212,107	442,190	45,990	29,922	
Current assets	69,272	63,138	168,084	1,497	1,025	
Long-term liabilities	(135)	(601)	(127,449)	(24,700)	(453)	
Short-term liabilities	(2,966)	(160,183)	(82,748)	(262)	(175)	
Equity	161,742	114,461	400,077	22,525	30,319	
Equity attributable to non-controlling interests	17,404	59,669	80,015	4,397	916	162,401

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 income statement for the year ended December 31, 2024	CYREIT	CI Global	MHV	Intracento	Other companies
Revenue	8,802	18,759	69,176	97	-
Profit / (Loss) for the year	3,849	(23,783)	(27,820)	(227)	(845)
Profit / (Loss) for the year attributable to non-controlling interests	414	(12,398)	(5,564)	(44)	(37)
Other comprehensive income	-	(1,245)	16,617	-	-
Total comprehensive income attributable to non-controlling interests	-	(649)	3,323	-	-
Dividend paid to non-controlling interests	751	-	-	-	-

Condensed income statement for 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 cash flow statement for year ended December 31, 2024	CYREIT	CI Global	MHV	Intracento	Other companies
Net cash flows from / (for) operating activities	5,825	783	15,820	(8)	(152)
Net cash flows from / (for) investing activities	8,631	59,500	(5,429)	(45,990)	(7,491)
Net cash flows from / (for) from financing activities	(23,743)	(12,214)	(15,025)	47,345	8,051
Net increase / (decrease) in cash and cash equivalents	(9,287)	48,069	(4,634)	1,347	408

All amounts expressed in € thousand, unless otherwise stated

Condensed cash flow statement for 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)

NOTE 21: 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 17).

As at December 31, 2024, the balance of the "green bond loan" amounted to €300,000 (December 31, 2023: €300,000) while its fair value to €283,500 (December 31, 2023: €262,500).

On March 22, 2024 the Company proceeded with the signing of a bond loan agreement for an amount of up to €250,000 with NBG Bank S.A. The bond loan has a seven-year maturity, with a 3-month Euribor rate plus a margin of 1.9% 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 March 28, 2024, an amount of €180,000 was disbursed, of which €160,241 was used on the same day to repay existing loan obligations. On June 7, 2024, an additional amount of €25,000 was disbursed and on October 15, 2024 an additional amount of €15,000.

On December 13, 2024, I&B Real Estate EAD signed a loan agreement with Eurobank Bulgaria AD for an amount of up to €41,000. The loan has five-year maturity with the possibility of extension for 3 years if specific conditions are met. The total interest rate of the loan consists of the PRIME Business Clients for BGN reference rate plus a margin of 1.60% per annum, while from the start of the use of the Euro as the national currency of Bulgaria, the total interest rate will consist of the 3-month Euribor plus a margin of 1.90% per annum. The loan was used to repay existing loan obligations of I&B Real Estate EAD through the disbursement of €21,870 on December 23, 2024. On January 29, 2025, the remaining amount of €19,130 was disbursed, of which €17,501 was used to implement the reduction of the company's share capital and the remainder to serve the company's general business needs. I&B Real Estate EAD has been classified as assets held for sale on December 31, 2024 (Note 16).

On December 20, 2024, Intracento Fund signed a loan agreement with Alpha Bank - Luxemburg Branch for an amount of up to €33,073. The loan has three-year maturity with an interest rate of 3-month Euribor plus a margin of 1.70% per annum. On December 20, 2024, an amount of €25,273 was disbursed and used on the same day for the acquisition of the property at 5 Cavour Street in Rome (Note 6).

On December 11, 2024, the Company signed a bridge financing with Alpha Bank S.A. for an amount of up to €100,000 with an interest rate of 3-month Euribor plus a margin of 1.6% per annum, of which €60,000 was disbursed as of December 31, 2024.

On December 30, 2024, the Company entered into a bond loan of up to €10,000 with Bank of Cyprus Public Company Ltd. The loan has seven-year maturity with an interest rate of 1-month Euribor plus a margin of 1.85% per annum. The loan will be used to service the Company's general business needs. The total amount of the loan was disbursed on December 31, 2024.

All amounts expressed in € thousand, unless otherwise stated

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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Long-term				
Bond loans	1,085,371	944,913	1,085,371	944,913
Other borrowed funds	140,979	16,705	-	-
Long-term borrowings	1,226,350	961,618	1,085,371	944,913
Short-term				
Bond loans	9,014	174,635	6,009	173,635
Other borrowed funds	213,835	191,526	60,153	-
Short-term borrowings	222,849	366,161	66,162	173,635
Total	1,449,199	1,327,779	1,151,533	1,118,548

As at December 31, 2024, short-term borrowings of the Group and the Company include an amount of €4,890 and amount €4,860 respectively which relates to accrued interest expense on the bond loans (December 31, 2023: €6,346 for the Group and the Company) and an amount of €2,620 for the Group and €153 for the Company, which relates to accrued interest expense on other borrowed funds (December 31, 2023: €2,773 for the Group and Nil for the Company, respectively).

As at December 31, 2024, long-term borrowings of the Group include an amount of €100,548 which relates MHV's borrowings, which is an investment in subsidiary on December 31, 2024 and an amount of €24,700 relating to the new loan concluded by Intracento Fund.

As at December 31, 2023 the Group's and Company's short-term borrowings include an amount of €60,830 which relates to the repayment of the Company's bond principal after December 31, 2023, due to the sale of the properties to NBG, concluded on December 21, 2023 and February 7, 2024 (Note 6). As of December 31, 2023, the Group's short-term borrowings include a loan from the subsidiary I&B Real Estate amounting to €25,280 and from the indirect subsidiary Picasso Fund amounting to €164,930, which expire in 2024. The I&B loan was repaid from the new loan that the company entered into on December 13, 2024, while the Picasso Fund loan was renewed until October 20, 2025 based on the terms set out in the loan agreement.

The maturity of the Group's borrowings, excluding borrowings of companies classified as held for sale assets (Note 16), is as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Up to 1 year	222,849	366,161	66,162	173,635
From 1 to 5 years	887,468	821,235	836,719	809,542
More than 5 years	338,882	140,383	248,652	135,371
Total	1,449,199	1,327,779	1,151,533	1,118,548

As at December 31, 2024, maturity of the borrowings of companies Ourania S.A. and I&B Real Estate EAD, which were classified as assets held for sale (Note16) is as follows:

	Ourania S.A.	I&B Real Estate EAD
Up to 1 year	498	812
From 1 to 5 years	17,533	20,811
More than 5 years	-	-
Total	18,031	21,623

All amounts expressed in € thousand, unless otherwise stated

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 as at December 31, 2024 amounted to 2.24% (December 31, 2023: 2.59% before MHV acquisition, 2.41% after MHV acquisition completed in January 2024). Taking into account the repayment of the Picasso Fund loan after December 31, 2024, due to the sale of the property at 5 Cavour Street which was completed on December 20, 2024, the weighted average margin of the Group's borrowings as of December 31, 2024 amounts to 2.20%. The weighted average remaining duration of the loans as at December 31, 2024 is 4.6 years (December 31, 2023: 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 46 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, 2024, amounted to €219,325 and the fair value of the properties amounted to €433,951. 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 27 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, 2024 amounted to €152,669 and the fair value of the properties amounted to €247,880. 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 67 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, 2024 amounted to €238,492 and the fair value of the properties amounted to €473,812. 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 favour 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, 2024 amounted to €84,325.
- 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, 2024 amounted to €8,394 and the fair value of the properties amounted to €23,378. 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 Alpha Bank S.A. for an amount of €30,000. The balance of the bond loan as at December 31, 2024 amounted to €24,750 and the fair value of the properties amounted to €45,113. 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, 2024 amounted to €29,000 and the fair value of the properties amounted to €53,241. In addition, all rights of the Company, arising from the lease contracts of the above property, have been assigned in favour of the lender.

All amounts expressed in € thousand, unless otherwise stated

- On 7 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, 2024 amounted to €14,200 and the fair value of the properties amounted to €29,787. 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, 2024 amounted to €24,062 and the fair value of the property amounted to €37,065. 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.
- According to the open overdraft account credit agreement dated 11.12.2024 with Alpha Bank S.A., the bank has been provided with an irrevocable notarial power of attorney to register a mortgage pre-notation for a property of the Company. The balance of the open overdraft account on December 31, 2024 amounted to €60,000 and the fair value of the property amounted to €114,106.
- One property owned by the subsidiary Lasmane Properties Ltd. a prenotation of mortgage was established in favour of Bank of Cyprus Public Company Limited for an amount of €11,000. The entire share capital of the company Lasmane Properties Ltd is collateral in favour of Bank of Cyprus Public Company Limited, for all amounts due under the bond loan agreement of up to €10,000 signed on December 30, 2024. The balance of the bond loan as at December 31, 2024 amounted to €10,000 and the fair value of the property amounted to €16,364.
- 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, 2024, amounted to €10,863 and the fair value of the properties amounted to €30,033.
- 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, 2024 amounted to €5,569 and the fair value of the properties amounted to €6,979. 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 €41,000. The balance of the loan as at December 31, 2024 amounted to €21,870 and the fair value of the properties amounted to €91,900. 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. It is noted that the company I&B Real Estate EAD has been classified as asset held for sale on December 31, 2024 (Note 16).
- On 2 properties owned by the company BTR HELLAS S.M.S.A, 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, 2024 amounted to €420 and the fair value of the properties amounted to €6,666.

All amounts expressed in € thousand, unless otherwise stated

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- Nineteen 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, 2024, amounted to €144,837 and the fair value of the properties amounted to €212,095. Moreover, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.
 - On one property owned by the subsidiary Ourania S.A. a prenotation of mortgage was established in favour of Alpha Bank for an amount of €44,746. The balance of the loan as at December 31, 2024 amounted to €18,169 and the fair value of the property amounted to €64,945. In addition, all rights of Ourania S.A arising from the lease agreement have been assigned in favour of the lender. It is noted that the company Ourania S.A has been classified as asset held for sale on December 31, 2024 (Note 16).
 - On one property owned by the subsidiary Intracento Fund are burdened with mortgage in favour of Alpha Bank - Luxemburg Branch for an amount of €33,073. Moreover, the entire share capital of Intracento Fund is collateral in favour of the bank for all amounts due under the loan agreement and all rights of Intracento fund arising from the lease agreements have been assigned in favour of the lender. The balance of the loan as at December 31, 2024 amounted to €25,273 and the fair value of the property amounted to €45,990
 - The property owned by the company Porto Heli Hotel & Marina S.A. (a subsidiary of MHV) is burdened with mortgage in favour of Piraeus Bank S.A. for an amount of €4,250. The balance of the loan as at December 31, 2024 amounted to €5,975 and the fair value of the property amounted to €19,160. In addition, the entire share capital of Porto Heli Hotel & Marina S.A. is collateral in favour of Piraeus Bank S.A. There is also a pledge on an insurance policy and deposit accounts.
 - The properties owned by the company Parklane Hotels Limited (a subsidiary of MHV) are burdened with a mortgage in favor of Eurobank S.A and Eurobank Cyprus Ltd. for an amount of €70,000. The balance of the loan as at December 31, 2024 amounted to €50,154 and the fair value of the properties amounted to €326,700. In addition, the following securities have been granted to Eurobank S.A and Eurobank Cyprus Ltd. in the context of the loan agreement:
 - Pledge over the shares of Parklane Hotels Limited.
 - Assignment of receivables and insurance policies of Parklane Hotels Limited.
 - Pledge on deposit accounts of Parklane Hotels Limited.
 - A floating charge over the assets of Parklane Hotels Limited of an amount of €70,000.
 - Mortgage on the properties of Stromay Holdings Limited (a subsidiary of MHV) for an amount of €8,400 and floating charge over the assets of Stromay Holdings Limited for an amount of €8,400.
 - Stromay Holdings Limited has granted a corporate guarantee for the company Parklane Hotels Limited up to the amount of €8,400.
 - The land and the properties under development (including the hotel and office tower) of The Cyprus Tourism Development Company Limited ("CTDC"), (a subsidiary of MHV), are burdened with mortgage in favour of Alpha Bank S.A. for an amount up to € 82,000. The balance of the loan as at December 31, 2024 amounted to €53,000 and the fair value of the properties amounted to €133,600. In addition, the following securities have been granted in favour of Alpha Bank S.A. in the context of the loan agreement:
 - Pledge over the shares of CTDC.
 - Assignment of receivables of CTDC.
 - Pledge over future receivables deriving from the under-development office tower.
 - A floating charge over the assets of CTDC.
 - Assignment / pledge of movable assets of CTDC.
 - Pledge of insurance contracts of CTDC company.
 - Pledge of construction contracts of the CTDC company
 - Assignment/pledge of VAT receivables in the context of the construction of the under-development properties of CTDC.
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All amounts expressed in € thousand, unless otherwise stated

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, 2024 the Group was in compliance with this obligation. For the year ended December 31, 2023 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.

Group's financial covenants are as follows: Loan to Value Ratio at Group Level, Debt Service Cover Ratio, Future Debt Service Cover Ratio, Loan to Value of specific collaterals portfolio, Interest Coverage Ratio, Net Debt to Value Ratio at Group Level, Loan to Adjusted Total Assets Ratio at Group Level, Adjusted Ebitda to Net Finance Cost, Secured Loan to Adjusted Total Assets Ratio at Group Level, Debt Yield ratio, Leverage Ratio- Net Debt to Ebitda of specific collaterals portfolio and Maintenance Capex.

It is noted that for long-term loan obligations amounted to €1,155,381 and to €1,085,371 as at December 31, 2024, for the Group and Company, respectively, there is an obligation to measure financial covenants within the next 12 months. It is noted that as of December 31, 2024, there are no indications of non-compliance of financial indicators within the next 12 months.

The outstanding capital of the Group's borrowings, including the borrowings of the companies Ourania S.A. and I&B Real Estate EAD which have been classified as assets held for sale (Note 16), for the year ended December 31, 2024, and December 31, 2023, amounted to €1,503,324 and €1,331,551 respectively. Information about secured and unsecured borrowings of the Group for the year ended December 31, 2024, and December 31, 2023 is presented below:

31.12.2024	Secured loans	Unsecured loans	Total borrowings
Borrowings (long-terms and short-terms)	1,189,874	298,979	1,488,853
Plus: Unamortized balance of capitalized loan expenses	6,716	4,145	10,861
Plus: Unamortized balance of capitalized profits from loan agreements modifications	11,136	-	11,136
Minus: accrued interest on loans	(4,405)	(3,124)	(7,529)
Outstanding balance of borrowings	1,203,321	300,000	1,503,321
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

The movement in liabilities from financing activities for the year 2024 is as follows:

Group	Borrowings	Dividends distributed
Liabilities from financing activities 01.01.2024:	1,327,779	435
Cash outflows	(386,168)	(155,840)
Cash inflows	526,370	157,237
Other non-cash items	(18,782)	-
Liabilities from financing activities 31.12.2024:	1,449,199	1,832

All amounts expressed in € thousand, unless otherwise stated

<u>Company</u>	Borrowings	Dividends distributed
Liabilities from financing activities 01.01.2024:	1,118,548	15
Cash outflows	(300,421)	(155,089)
Cash inflows	333,905	155,085
Other non-cash items	(499)	-
Liabilities from financing activities 31.12.2024:	1,151,533	11

The movement in liabilities from financing activities for the year 2023 is as follows:

<u>Group</u>	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

<u>Company</u>	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

NOTE 22: Trade and Other Payables

The breakdown of trade and other payables is as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade payables	14,529	16,295	5,142	8,291
Payables to related parties (Note 35)	175	825	-	-
Taxes – Levies	17,791	12,673	4,938	4,968
Deferred revenues	19,333	4,249	2,608	2,562
Advances to customers	80	2,780	-	2,080
Lease liabilities	662	120	132	110
Other payables and accrued expenses	87,690	6,949	61,459	4,749
Other payables and accrued expenses due to related parties (Note 35)	6,429	5,303	6,215	5,082
Total	146,689	49,194	80,494	27,842

Trade and other payables are short term and do not bare interest.

As at December 31, 2024 other payables and accrued expenses of the Group and the Company include an amount of €57,275 in relation to the remaining consideration for the acquisition of the additional 55% of the shares of MHV (Note 9) and the acquisition of company Thetis Ktimatiki S.A, (which was merged by absorption by the Company) and the acquisition of the remaining 65% of the shares of Ourania S.A. (Note 9), which will be paid based on the sales agreement. In addition, other payables and accrued expenses of the Group include an amount of €10,400 which relates to an advance payment received by MHV for the disposal of its 30% shares in MHV Bluekey One Single Member S.A. which was completed subsequent to December 31, 2024 (Note 37).

The Group's deferred revenues relate to deferred income for the following period, according to the relevant lease agreements and purchase agreements for property inventories.

All amounts expressed in € thousand, unless otherwise stated

The Group's contract liabilities in relation to sale and purchase contracts for inventory properties are analyzed below:

	Group	
	31.12.2024	31.12.2023
Customer advances	16,166	1,063
Accrued revenue from the sale of properties under construction	-	(956)
Total	16,166	107

Contractual obligations include non-refundable advances received from customers under conditional exchange agreements related to the sale of completed property units as partial payment towards the purchase upon completion date. This provides the Group with protection in the event that the customer withdraws from the transaction.

Advances to customers of €2,780 for the Group and €2,080 for the Company, as at December 31, 2024 relate to advances received by the Group and the Company in the context of the disposal of investment properties and inventory properties.

The analysis of Taxes – Levies is as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Stamp duty on leases	1,888	2,454	1,888	2,454
Unified Property Tax (ENFIA)	58	30	-	-
Foreign real estate tax	4,708	4,484	-	-
Other	11,137	5,705	3,050	2,514
Total	17,791	12,673	4,938	4,968

NOTE 23: Deferred tax liabilities

	Group	
	31.12.2024	31.12.2023
Deferred tax liabilities		
Investment property	3,434	8,291
Property and equipment	12,042	-
Inventories	9,683	-
Total	25,159	8,291

	Group	
	31.12.2024	31.12.2023
Deferred tax (income) / expense		
Investment property	(1,034)	(2,599)
Property and equipment	(1,573)	-
Inventories	(1,724)	-
Total	(4,331)	(2,599)

Movement of deferred tax liabilities:

	Investment Property
Balance January 1, 2023	10,890
Charged to the Income Statement	(2,599)
Balance December 31, 2023	8,291
Deferred tax from business combinations	24,700
Deferred tax from asset held for sale	(5,805)
Income to the Income Statement	(4,331)
Expense to the Income Statement	2,304
Balance December 31, 2024	25,159

All amounts expressed in € thousand, unless otherwise stated

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, Quadratrix Ltd., Lasmene Properties Ltd., Panphila Investments Ltd, PNG Properties EAD, I&B Real Estate EAD, MHV 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 6, 2024, the Company's Board of Directors decided to distribute a total amount of €120,082 (i.e. 0.47 per share - amount in €) as an interim dividend to shareholders for the fiscal year 2024 and paid during December 2024.

On June 11, 2024, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €63,107 (i.e. 0.247 per share – amount in €) as dividend to its shareholders for the year 2023. 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 5, 2023, the remaining dividend to be distributed amounts to €35,003 (i.e. €0.137 per share – amount in €) and paid during June 2024.

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 €).

NOTE 25: Revenue

	Group		Company	
	From 01.01 to		From 01.01 to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Rental income	149,074	165,149	109,079	120,536
Hospitality income	58,977	-	-	-
Revenue from sale of residential properties (Note 14)	19,531	3,707	-	-
Total	227,582	168,856	109,079	120,536

Rental income of the Group and the Company is not subject to seasonality. Hospitality income is subject to seasonality depending on the type of hotel (city hotel or resorts).

The future total minimum (non-cancellable) lease receivables from operating leases are as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Up to 1 year	113,527	119,865	94,004	96,031
From 1 to 5 years	386,752	408,075	337,776	363,171
More than 5 years	452,294	537,691	421,906	506,313
Total	952,573	1,065,631	853,686	965,515

All amounts expressed in € thousand, unless otherwise stated

NOTE 26: Property Taxes-Levies

As at December 31, 2024, property taxes - levies amounted to €11,808 and €8,649 for the Group and the Company, respectively (December 31, 2023: €13,081 and €8,822, respectively) and includes ENFIA of €8,604 and €8,117 for the Group and the Company respectively (December 31, 2023: €8,815 and €8,291 respectively).

NOTE 27: Direct Property Related Expenses

Direct property related expenses include the following:

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Valuation expenses	1,118	1,082	927	1,002
Fees and expenses of lawyers, notaries, land registrars, technical and other advisors	2,738	3,077	733	1,232
Advisory services in relation to real estate portfolio	3,679	3,859	882	474
Insurance expenses	1,559	1,397	812	627
Utilities and other service charges	1,764	4,681	449	725
Repair and maintenance expenses	2,102	2,220	468	726
Brokerage expenses	972	287	466	73
Other expenses	522	411	14	29
Total	14,454	17,014	4,751	4,888

The direct property related expenses incurred on leased and non-leased properties were as follows:

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Leased properties	9,439	12,760	2,929	3,257
Vacant properties	5,015	4,254	1,822	1,631
Total	14,454	17,014	4,751	4,888

NOTE 28: Personnel Expenses

Personnel expenses (excluding hospitality sector)

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Salaries	7,208	5,989	6,823	5,792
Social security costs	928	670	924	666
Profit distribution to personnel - BoD	4,998	2,456	4,998	2,456
Other expenses	271	288	271	288
Total	13,405	9,403	13,016	9,202

On June 11, 2024, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €7,050 to the personnel and members of the BoD out of the profits of the year 2023, out of which an amount of €4,998 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2024 and an amount of €2,052 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2023.

All amounts expressed in € thousand, unless otherwise stated

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.

Personnel expenses- Hospitality sector

	Group From 01.01 to 31.12.2024
Salaries	18,614
Social security costs	2,943
Other expenses	663
Total	22,221

On December 31, 2024, the number of employed staff of the MHV group was 544 people.

NOTE 29: Other Income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income from dividends	-	-	22,792	12,000
Other	3,603	5,010	567	1,257
Total	3,603	5,010	23,359	13,257

During the year ended December 31, 2024 and December 31, 2023, the Company recognized income from dividends, from the following subsidiaries. Amount €2,650 was not received until December 31, 2024 and amount €3,087 was not received until December 31, 2023 are included in Other receivables from related parties (Note 13 and 35).

	31.12.2024	31.12.2023
I & B Real Estate EAD, Company's subsidiary	4,150	3,000
Panterra S.A, Company's subsidiary ¹	-	2,236
Milora S.A, Company's subsidiary	93	100
Quadratix Ltd, Company's subsidiary	700	400
CYREIT, Company's subsidiary	17,849	6,264
Total	22,792	12,000

NOTE 30: Other Expenses

Other expenses (excluding hospitality sector)

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Third party fees	5,653	5,686	2,830	2,623
Expenses relating to advertising, publication, etc.	1,495	1,209	1,490	1,209
Taxes – levies	2,318	1,977	1,587	1,433
Other	1,626	1,066	1,520	1,605
Total	11,092	9,938	7,427	6,870

¹ Income before the merger through absorption of the company by the parent company Prodea Investments, which was approved by Ministry of Economy and Development on 21.12.2023.

All amounts expressed in € thousand, unless otherwise stated

Other expenses – Hospitality sector

	Group From 01.01 to 31.12.2024
Third party fees	7,000
Expenses relating to advertising, publication, etc	1,247
Repairs and maintenance	943
Public utility services	3,525
Travel agent commissions	889
Taxies – levies	203
Other	4,500
Total	18,307

On December 31, 2024, other expenses – Hospitality sector of the Group related to expenses in the context of the activities of the MHV companies which were acquired by the Group in January 2024 (Note 9).

NOTE 31: Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Interest Expense	68,729	66,362	51,693	52,365
Finance and Bank Charges	7,356	8,423	3,036	3,945
Other Finance (income)/expenses	(8,707)	1,179	(8,209)	1,176
Foreign Exchange Differences	1	(104)	-	-
Total	67,379	75,860	46,520	57,486

During 2024, the Company proceeded with the amendments of the bond loan agreement dated July 29, 2021 with Alpha Bank, the bond loan agreement had signed with Alfa Bank SA. on November 25, 2022 and the bond loan agreement had signed with Bank of Cyprus Public Company Ltd. on April 12, 2019 in relation to the reduction of the margin. From the modification of the terms of the loan agreement a net gain of €10,368 was recognized, which is included in the line "Other Finance (income)/expenses". For the year ended December 31, 2023 a gain of €434 was recognised from the modification of the terms of loan agreements.

NOTE 32: Taxes

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
REICs' tax	13,674	11,982	13,159	11,473
Other taxes	1,376	778	-	-
Deferred tax (income) / expense (Note 23)	(4,331)	(2,599)	-	-
Total	10,719	10,161	13,159	11,473

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.S.A, BTR HELLAS II S.M.S.A, WISE ATHANASSIA S.M.IKE, Wise Louisa S.M.S.A, THERMOPYLON 77 S.M.IKE, Sygchrono Katoikein S.A, Ourania S.A. and Digma Ependitiki 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.

All amounts expressed in € thousand, unless otherwise stated

The Company's foreign subsidiaries, Nash S.r.L. in Italy, Egnatia Properties S.A. in Romania, Quadratrix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, MHV, 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, the subsidiary Intracento Fund 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, 2024.

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.

Year ended December 31,	Group	
	2024	2023
Profit attributable to equity shareholders	124,544	87,082
Weighted average number of ordinary shares in issue (thousands)	255,495	255,495
Earnings per share (expressed in € per share) – basic and diluted	0.49	0.34

The dilutive Earnings per share are the same as the basic Earnings per share for the year ended December 31, 2024, and 2023, 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, 2024 and December 31, 2023 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 2019 – 2023 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 2019 – 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 2019 up to 2021 of the company ILDIM S.A, which was absorbed by the Company on December 28, 2022, 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 2019 – 2021 of the company New Metal S.A, which was absorbed by the Company on December 28, 2022, 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.

All amounts expressed in € thousand, unless otherwise stated

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 2018 has expired on December 31, 2024.

For the fiscal years 2019 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.

Until the date of approval of the Financial Statements, the tax audit for the year 2024 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.

Capital Commitments

As at December 31, 2024, excluding company MHV, Group's capital commitments relating to improvements on investment property amounted to €14,403 (excluding VAT) and capital commitments for the development of residential properties (inventory property) amounted to €490 (excluding VAT). In addition, as at December 31, 2024 the Group has capital commitments for improvements in third parties' properties amounted to €1,847 (excluding VAT). With regards to the subsidiary MHV, there are capital commitments with regards to the hotel and other facilities and the development of the office and residential tower amounted to €93,079 (not including VAT). Finally, the Group's capital commitment relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as at December 31, 2024.

Legal Cases

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments on December 31, 2024, which would materially affect the Group's financial position.

Guarantees

In the context of the loan agreement signed by the subsidiary Quadratrix 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 Quadratrix 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, under the loan agreement dated May 28, 2024 (amendment to the loan agreement dated July 22, 2021) signed between the joint venture Rinascita S.A. and Alpha Bank S.A., has provided a corporate guarantee for the obligations of Rinascita S.A. arising from the aforementioned loan agreement..

Finally, the Company has guaranteed in favour 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.

NOTE 35: Related Party Transactions

The Company's shareholding structure as at December 31, 2024 is presented below:

	% participation
• Invel Real Estate (Netherlands) II B.V.	78.13%
• Invel Real Estate BV	1.16%
• Anthos Properties S.A. (a subsidiary of Invel Real Estate (Netherlands) II B.V.)	2.10%
• Other shareholders	18.61%

All amounts expressed in € thousand, unless otherwise stated

It should be noted that the above percentages arise in accordance with the disclosures received by the above persons under existing legislation.

Mr. Christoforos Papachristoforou controls 81.45% of the Company's shares and voting rights.

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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other long-term receivables from related parties				
PNG Properties EAD, Company’s subsidiary ¹	-	-	8,563	8,778
Companies related to other shareholders	434	434	-	-
MHV, (joint venture) ²	-	23,465	-	-
Total	434	23,899	8,563	8,778

PNG Properties EAD: The receivables concern the loan granted by the Company to the subsidiary.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade receivables from related parties				
Anthos Properties S.A.	-	4	-	4
V TOURISM (joint venture)	-	1	-	1
Companies related to other shareholders	3	5	3	5
Total	3	10	3	10

Receivables from leases.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other receivables from related parties				
Picasso Fund, Company’s subsidiary	-	-	2,171	2,096
CI Global, Company’s subsidiary	-	-	811	811
I & B Real Estate EAD, Company’s subsidiary	-	-	2,650	-
CYREIT, Company’s subsidiary	-	-	-	3,087
Companies related to shareholders	56	4	-	-
Total	56	4	5,632	5,994

Picasso Fund: Company’s Receivable from Picasso Fund which has been assigned under the subsidiary's loan.

CI Global: Receivable due to Share Capital decrease of CI Global.

CYREIT: Receivables from dividends.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade payables to related parties				
Companies related to other shareholders	175	825	-	-
Total	175	825	-	-

¹It is noted that as at December 31, 2024 an impairment provision of the receivable of €3,991 has been recorded.

²Investment in joint venture until 24.01.2024.

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other payables to related parties				
Companies related to other shareholders	289	474	127	312
Shareholders/Bondholders of the Company	545	546	545	546
MHV (joint venture) ¹	-	29	-	-
Total	834	1,049	672	858

ii. Rental income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Company's subsidiaries in Greece	-	-	2	2
V TOURISM (joint venture)	1	-	1	-
Anthos Properties S.A.	4	4	4	4
Companies related to other shareholders	8	8	8	8
Total	13	12	15	14

iii. Direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Companies related to other shareholders	3,870	3,829	880	444
Total	3,870	3,829	880	444

iv. Other income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
I & B Real Estate EAD, Company's subsidiary	-	-	4,150	3,000
Panterra, Company's subsidiary ²	-	-	-	2,236
Milora, Company's subsidiary	-	-	93	100
Quadratix Ltd, Company's subsidiary	-	-	700	400
CYREIT, Company's subsidiary	-	-	17,849	6,264
Total	-	-	22,792	12,000

Dividend income from subsidiaries

v. Other expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
MHV, (joint venture) ³	-	50	-	-
Companies related to other shareholders	-	139	-	104
Total	-	189	-	104

¹Investment in joint venture until 24.01.2024.

²Income generated before the absorption of the company by the parent company Prodea Investments, approved by Ministry of Economy and Development on 21.12.2023

³Expense of the year 2023 when the company was joint venture. The acquisition of the additional 55% in MHV was completed on 24.01.2024 (Note 9).

All amounts expressed in € thousand, unless otherwise stated

vi. Interest income

	Group		Company	
	From 01.01. to 31.12.2024	From 01.01. to 31.12.2023	From 01.01. to 31.12.2024	From 01.01. to 31.12.2023
PNG Properties EAD, Company's subsidiary	-	-	396	395
Picasso Fund, Company's subsidiary	-	-	75	75
Total	-	-	471	470

PNG Properties EAD: Interest income related to loan than Company lent to subsidiary.

Picasso Fund: Interest income refers to the Company's claim from the Picasso Fund due to the subsidiary's loan.

vii. Finance costs

	Group		Company	
	From 01.01. to 31.12.2024	From 01.01. to 31.12.2023	From 01.01. to 31.12.2024	From 01.01. to 31.12.2023
Shareholders/ Bondholders of the Company	13	13	13	13
Total	13	13	13	13

viii. Due to key management

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Payables to the members of the BoD and the Investment committee	1,581	1,331	1,581	1,331
Other liabilities to members of the BoD, its committees and Senior Management	4,931	3,467	4,506	3,437
Total	6,512	4,798	6,087	4,768

ix. Key management compensation

	Group		Company	
	From 01.01. to 31.12.2024	From 01.01. to 31.12.2023	From 01.01. to 31.12.2024	From 01.01. to 31.12.2023
BoD, its committees and Senior Management compensation	8,467	4,161	6,253	3,960
Total	8,467	4,161	6,253	3,960

x. Commitment and contingent liabilities

In the context of the loan agreement signed by the subsidiary Quadratrix 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 Quadratrix 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.

In addition, the Company in the framework of the May 28, 2024, loan agreement (amendment of the July 22, 2021 loan agreement) signed between the joint venture Rinascita S.A. and Alpha Bank S.A, has given a corporate guarantee for the obligations of Rinascita SA. arising from the above loan agreement.

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.

All amounts expressed in € thousand, unless otherwise stated

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 €27,586 has been provided (December 31, 2023: €23,465).

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, 2024, and December 31, 2023.

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 2024 and 2023 respectively.

	Group		Company	
	From 01.01. to 31.12.2024	31.12.2023	From 01.01. to 31.12.2024	31.12.2023
Fees for auditing services	915	505	517	256
Audit fees for the Annual Tax Certificate	133	89	40	40
Other non-audit services	279	228	108	195
Total	1,327	822	665	491

NOTE 37: Events after the Date of the Financial Statements

On January 17, 2025, the Company completed the disposal of a property located at the 3rd km of the Larissa – Tyrnavos National Road, in Larissa. The disposal consideration amounted to €12,000, while its book value amounted to €12,517. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024 (Note 16).

On January 17, 2025, Picasso Fund entered into an interest rate cap agreement for an amount of €102,863, with a duration until October 20, 2025.

On January 17, 2025, the disposal of a property of Picasso Fund located at Giovanni da Castelbolognese 41 / A 43 was completed. The disposal consideration amounted to €160, while its book value amounted to €155. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024 (Note 16).

On February 5, 2025, THRIASEUS S.A. completed the acquisition of a land plot in Aspropyrgos, Attica. The acquisition relates to the expansion of an adjacent area already owned by the company. The total consideration amounted to €2,923, while its fair value, as assessed by independent valuers, was €2,929.

On February 6, 2025, the disposal of a property of Picasso Fund located at Via Campana, n.223 was completed. The disposal consideration amounted to €7,250, while its book value amounted to €6,900. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024 (Note 16).

On February 21, 2025, the disposal of 30% of the shares of MHV Bluekey One Single Member S.A. by MHV to Papalon Investments Limited was completed (Note 9).

All amounts expressed in € thousand, unless otherwise stated

On April 4, 2024, the Company completed the disposal of a property located at Mikras Asias 61 – 63 street, in Athens. The disposal consideration amounted to €450, while its book value amounted to €426. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024 (Note 16).

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