ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY

"ORILINA PROPERTIES R.E.I.C."

ANNUAL FINANCIAL REPORT
(PERIOD 1/1/2023 - 31/12/2023)

According to article 4 of Law 3556/30.04.2007

[Translation from the original text in Greek. In the event of any discrepancies, the original text prevails.]

April 2024

Contents

Statements by the members of the Board of Directors

(article 4 par. 2 of Law 3556/2007)

We declare that, to the best of our knowledge, the attached Annual Separate and Consolidated Financial Statements of the company "**ORILINA PROPERTIES R.E.I.C.»** for the year ended 31 December 2023, were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union and present in a true manner the Assets and Liabilities, Equity and Profit and Loss of **"ORILINA PROPERTIES R.E.I.C."**, as well as the company included in the consolidation taken as a whole.

We also declare that, to the best of our knowledge, the Annual Report of the Board of Directors accurately reflects the development, performance and financial position of **"ORILINA PROPERTIES R.E.I.C."** as well as the company included in the consolidation, taken as a whole, including a description of the main risks and uncertainties they face.

Athens, 12th of April 2024

The undersigned

The Chairman of the Board	The Managing Director	The Vice-Chairman of the Board
Platon Monokrousos **ID No. AK 061313**	**Marios Apostolinas** **ID No. AN 024492**	**Naouma Tzika** **ID No. AN 218946**

Annual Report of the Board of Directors on the Annual Consolidated and Seperate Financial Reporting for the year ended 31 December 2023

This Report of the Board of Directors (hereinafter the "Report"), of the company "ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY" (hereinafter the "Company") and its subsidiary (hereinafter the "Group"), refers to the financial year from 1.1 to 31.12.2023. The Report has been prepared in accordance with the relevant provisions of Law 4548/2018 as in force, paragraphs 7 and 8 of article 4 of Law 3556/2007 and decisions 1/434/3.7.2007 and 7/448/11.10.2007 of the Hellenic Capital Market Commission.

The Annual Report of the Board of Directors is included in its entirety together with the Annual Consolidated and Corporate Financial Information and other information required by law for the year ended December 31, 2023.

FINANCIAL POSITION OF THE COMPANY AND THE GROUP

Real estate investments

On 31.12.2023, the investment portfolio of the Company's properties included 14 properties as well as 80% of the shares of the company "LIMAR S.A." which as of 24.06.2022 belongs to the Group and is consolidated in the financial statements. In total, on 31.12.2023, the Group owned 17 properties, of which 16 are investment properties, while one is own-used.

The fair values of Group's investment properties and the purchase value of properties classified as Inventory, as estimated based on reports by a Certified Appraiser, increased in 2023, with their total value on 31.12.2023 reaching 146.038 thousand euros, while for the Company they amounted to 138.417 thousand euros. The Group, in the context of assessing potential impairment, proceeded to estimate the fair value of its own-use property, which on 31.12.2023 amounted to 1.510 thousand euros, while its book value on the same date amounted to 1.456 thousand euros.

The Group continues to maintain a high rent collection rate with a very low percentage of bad debts, which characterizes the quality of its profits as high.

Cash - Borrowing

The cash reserves of the Group and the Company on 31.12.2023 amounted to 34.038 thousand euros and 33.372 thousand euros compared to 20.764 thousand euros and 20.610 thousand euros respectively on 31.12.2022.

On 14.12.2022, the Company entered into a Common Bond Loan Issuance Program, with a total nominal value of up to 50.000 thousand euros and a seven-year maturity. On 07.06.2023 the Company proceeded to the first issue for an amount of 7.500 thousand euros and on 18.10.2023 to the second issue for an additional amount of 7.500 thousand euros.

Rental income

The rental income for the Group for the fiscal year 2023 amounted to 6.107 thousand euro (31.12.2022: 5.640 thousand euro) and for the Company to 6.108 thousand (31.12.2022: 4.933 thousand), significantly increased compared to the previous year. The profit from the valuation of the Group's investment properties at their fair value for the fiscal year 2023 was 7.382 thousand euro (31.12.2022 4.116 thousand), while the Company's profit amounted to 7.228 thousand euro (31.12.2022: 3.802 thousand).

The separate income statement for the year 2023 includes the activities of Orilina Properties and Orilina SA (absorbed through a merger in October 2022). Therefore, the financial figures for the current period are not directly comparable with those of the previous period.

Indicatively, the line item "Rental revenue" for the comparative period of 2022 for the Company, would have been increased by 430 thousand euros, if the merger of the subsidiary "ORILINA S.A." had taken place at the beginning of the year 2022. At Group level, the results for the year 2023 are directly comparable with those for the year 2022.

Operating Results

The Group's operating results for the current financial year amounted to a profit of 10.736 thousand euro (31.12.2022: 8.695 thousand), while those of the Company amounted to a profit of 10.661 thousand euro (31.12.2022: 7.169 thousand).

Investment Tax

The Group's investment tax for the year 2023 was 719 thousand euro, (31.12.2022: 181 thousand), resulting to a Group Profit after Tax of 10.038 thousand euro (31.12.2022: 8.489 thousand). Respectively for the Company, the tax amounted to 674 thousand euro (31.12.2022: 163 thousand), resulting in Profit after Tax of 10.009 thousand euro (31.12.2022: 6.981 thousand).

Cost of issuing new shares and listing on the Athens Exchange

In the year 2023 the Company proceeded to a share capital increase and a simultaneous listing on the regulated market of the Athens Stock Exchange. The Company recorded the cost related to the share capital increase (1.05 million euro) as a reduction from equity in accordance with IAS 32, specifically by reducing the share premium account.

Key Indicators

Management evaluates the results and performance of the Group by identifying deviations from targets and taking corrective measures. The Group's profitability is evaluated using the following indicators, described as follows:

	31.12.2023	31.12.2022
Current ratio		
Current assets to current liabilities	28,0	22,8
Gearing Ratios		
Total borrowing to total assets	8,3%	0%
Total borrowing to investment real estate (including real estate inventory)	10,5%	0%
Net borrowing to investment real estate (including real estate inventory, adjusted by cash and cash equivalents)	-13,4%	-20,8%

Funds from Operations (amounts in thousands of €)

	31.12.2023	31.12.2022
Profit after tax	10.038	8.489
Less: Gains from the sale of subsidiaries	0	(722)
Less: Gains from fair value adjustments of the investment property	(7.381)	(4.116)
Plus: Depreciation and amortization	79	52
Plus: Allowance for doubtful accounts	60	0
Plus: Bonus remuneration to personnel through capitalization of retained earnings	656	0
Plus: Net financial (income) / expense.	-21	26
Plus: Other non-recurring (income) / expense.	45	0
Funds from Operations:	**3.475**	**3.729**
Adjusted EBITDA (F.F.O. excluding the effect of taxation)	**4.194**	**3.910**

Share information (amounts in €)	31.12.2023	31.12.2022
Return on Equity**	8,01%	7,19%
Adjusted N.A.V. /Share *	1,19	1,15
Earnings per Share	0,094	0,081

*Calculated without the effect of non-controlling interests and taking into account the fair value surplus of Inventories' valuation.

** Calculated based on the weighted average of equity for 2023, taking into account the impact of the Share Capital Increase that took place on December 8, 2023.

Significant events in the current financial year

The Company proceeded to complete a number of significant acquisitions of new properties for the fiscal year that ended on December 31, 2023. More specifically:

- On 16.02.2023 the Company purchased land plots with numbers 544, 606C and 606D at a price of 507 thousand euros from its subsidiary LIMAR SA.

- On 19.06.2023 the Company purchased a surface right on a land plot of 22.795 sqm in the Ellinikon Park at a price of 26.350 thousand euros.

- On 12.07.2023 the Company purchased a surface right on a land plot of 24.553 sqm in the Ellinikon Park at a price of 2.650 thousand euros.

- On December 6, 2023, the Company completed the Public Offering for its listing on the organized market of the Athens Exchange. The total funds raised before the deduction of issuance expenses amounted to 30.590 thousand euro, and the increase payment was certified on December 8, 2023, when the registration of the Company's ordinary shares in the beneficiaries' Dematerialized Securities System (DSS) accounts was also completed. The Company's stock has been traded on the Main Market of the Athens Stock Exchange since December 11.

Subsequent events (after 31 December 2023)

On January 30, 2024, the building permit for the luxurious complex of 20 residences "Marina Residences by Kengo Kuma" that the Company is developing next to the marina of Agios Kosmas was issued. For this project, the Company is in the process of commissioning the construction works, which will start by the end of 2024. In addition, the property at 42’ Tsimiski Street was sold at a price of 190.000 euros in January 2024.

There are no further material events beyond the date of this consolidated and separate statement of financial position.

Branches

The Group's companies have no branches as at 31.12.2023.

Treasury shares

Neither the Group nor the Company held any treasury shares on 31.12.2023.

Research and development

Apart from the activity in the real estate market, the Group and the Company do not engage in any research and development activities.

DEVELOPMENTS AND PROSPECTS

Geopolitical turbulence and inflationary pressures continued into 2023, affecting the economy. The CPI showed an increase of 3,5% during the period January 2023 – December 2023, mainly due to the explosion of international energy and food prices, compared to an increase of 7,2% recorded during the corresponding comparison of the year 2022.

Encouraging for the local real estate market is that Greece, despite the internationally unstable environment, achieved a 2,2% GDP growth (according to the latest estimates of the European Union) and an estimated growth of 2,3% for 2024.

The possible interest rate cuts by the ECB are expected to be a positive catalyst for the European real estate market when they are implemented. However, contrary to the prevailing atmosphere of most real estate markets in Europe, interest from domestic and foreign investors in Greek real estate appears to be vivid so far.

Regarding commercial real estate, the satisfactory occupancy rates of quality commercial properties prevailing in the domestic market are not expected to be affected this year. Food stores and quality offices, sectors that constitute the core part of the Company's portfolio, exhibit remarkable levels of lease values, which is reflected in the results of the revaluation of its investment properties to fair values. The buildings in the portfolio are currently 96% leased, with no delays in rent collections. Existing leases provide inflationary coverage and the annual rental yield of investment buildings in operation (income generation) was, based on estimated values, 7%.

Regarding the wider residential real estate sector, its course is clearly better in our country than the majority of other European markets. The latter have in the past recorded high multi-year performance, while our local residential market is emerging - after many years - through a long and painful crisis. Regarding the niche residential segment in which the Company has a presence, the submarket of newly built ultra-luxury residences of top standards and very high income, the international market demand in targeted areas of the southern suburbs of Attica is noteworthy, a trend that seems to continue in 2024.

The annual schedule of repairs, maintenance and energy upgrades of the Company's existing premises continued uninterrupted during the current year.

The level of financial leverage remains particularly low, with only €15 million of bank lending having been raised to date.

The Company analyzes every new piece of information, both in the real estate market and at macroeconomic level, to appropriately reshape its investment plans and redefine its business strategy when required. When evaluating new ventures and investment alternatives, all rapidly evolving data is considered. For the remainder of 2024, the Company focuses on its two developments in the area of Ellinikon, the residential complex and the private club. The building permit for the residential complex was issued in January 2024, while that for the plot of the private club it is expected to be issued within the year.

Going concern

There is no doubt about the Group's ability to continue its activities as a going concern. The Group has strong capital adequacy, with the remaining available funds in current accounts approaching €34,04 million in 2023, as well as significant annual profitability.

Description and management of main risks

The Group is exposed to risks arising from the uncertainty that characterizes the estimates of the exact market figures and their future development. Risks include market, liquidity and credit risk. The Group's risk management policy seeks to minimize their potential negative impact on the Group's financial performance.

Financial risks relate to the following financial instruments: trade and other receivables, cash and cash equivalents, trade and other payables. The accounting principles relating to the above financial instruments are described in note 2 of the Financial Statements.

(a) Market risk

The Group is exposed to risk from the change in prices due to a possible change in the value of real estate and a decrease in rents. The Group addresses this risk through careful selection and thorough examination of its investment properties and tenants-clients, as well as with contracts that include annual revaluation clauses based on the Consumer Price Index plus margin.

(b) Cash flow risk and risk of changes in fair value due to changes in interest rates

The Group has significant interest-bearing assets that include demand deposits and sometimes bank time deposits. The Group has significant cash inflows, which exceed the Company's operating costs and there is no significant risk in this area. The majority of the Group's assets consist of real estate investments valued at fair values. A significant part of the calculation of these values is done using discount rates which may be substantially affected by changes in interest rate levels.

The Group has floating rate borrowing and, therefore, the risk from future changes in the interest rates is considered to be material. Management closely monitors changes in interest rates as well as the relevant announcements by the European Central Bank and conducts regular sensitivity analyses to continuously assess interest rate risk. If interest rate risk increases beyond acceptable levels, management may consider using derivative products to hedge all or part of the interest rate risk (e.g. interest rate swaps).

(c) Credit risk

Credit risk arises from deposits in banks, as well as from open customer credits.

Trade receivables

For trade receivables, the Group applies the simplified approach allowed by IFRS 9. Based on this approach, the Group recognizes expected lifetime losses throughout the life of the trade receivables.

The Group has credit risk concentrations in relation to rental receivables arising from real estate rental contracts. If customers have a credit rating, then that rating shall be used. If there is no credit rating, then an assessment of the client's creditworthiness is carried out. The Group also receives adequate guarantees to minimize the impact of the above risk.

No case of exceeding the limit was observed during the year. Consequently, the risk of bad debt is considered to be very limited.

Cash

With regard to the credit risk arising from cash investments, the Group cooperates only with financial institutions that have a high credit rating.

(d) Liquidity risk

Prudent liquidity risk management allows for sufficient cash and the ability to raise capital.

The effective management of the reserves, the sound financial structure and the careful selection of investments will ensure that the Group maintains the necessary liquidity for its operations. The Group's liquidity is monitored by the Management at regular intervals by the use of the "current ratio".

E. INFORMATION ON CURRENT GEOPOLITICAL DEVELOPMENTS AND THE IMPACT OF THE ENERGY CRISIS

Regarding the war in Ukraine and the current energy crisis, the Company's Management closely monitors and evaluates developments in order to take the necessary measures and adjust its business plans (if required) in order to ensure business continuity and limit any negative impacts.

In combination with the ensuing energy crisis and the rapid rise in inflation, consumer and investment decisions were significantly affected, and consequently capital markets and the ability to raise capital from them. In this context, the Company has successfully completed the public offer in the context of its share capital increase for the listing of all its ordinary shares on the Regulated Market of the Athens Exchange. The total funds raised before deducting the expenses of the issue, amounted to 30.590 thousand euros.

Regarding inflationary pressure, the majority of the Company's rental income is linked to an adjustment clause in relation to the change in the consumer price index. At this stage, it is not possible to predict the general impact that a prolonged energy crisis and price increases in general may have on the financial situation of the Group's customers.

Finally, the Company completed its actions for the implementation of "green" energy investments in eligible properties (installation of photovoltaic systems on the roofs of storage spaces), which resulted in the reduction of the energy costs of its tenants by reducing their dependence on traditional energy sources

Related party transactions

All transactions to and from related parties are carried out on normal market terms. As related parties as defined in IAS 24, the Group at this stage has considered the following:

- OPH Investments LP
- "LIMAR S.A.", 80% subsidiary.
- Members of the Board of Directors
- Members of the Management

In the current and previous financial years, transactions with related parties were as follows:

(a) Fees and expenses to related parties

	1.1. - 31.12.2023	**1.1. - 31.12.2022**
Board members and key management personnel	1.374.769	716.745
	1.374.769	**716.745**

(b) Income from related parties

	1.1. - 31.12.2023	**1.1. - 31.12.2022**
Subsidiary "LIMAR S.A."	1.800	900
	1.800	**900**

(c) Other transactions

	1.1. - 31.12.2023	**1.1. - 31.12.2022**
Purchase of investment properties by subsidiary "LIMAR S.A."	560.790	0
	560.790	**0**

Distribution of earnings

On 15.03.2023, the General Meeting of Shareholders approved the distribution of dividend from the profits of the year 2022 amounting to 3.668 thousand euros and from the profits of previous years a dividend of 400 thousand euros, which were paid on 17.03.2023.

Sustainability, social responsibility and other non-financial reporting

Until 31.12.2023, the Group did not fall under the provisions of Law 4548/2018 on non-financial statements (articles 151 and 154) and therefore, there is currently no obligation to publish this information and consequently the disclosures relating to article 8 of the EU Taxonomy Regulation 2020/852.

EMPLOYMENT MATTERS

The Group and the Company as at 31.12.2023 employed a total of 9 persons, 5 persons with an employment relationship and 4 persons with service contracts. The total number of persons employed by the Group and the Company for 2022 was 4.

The promotion of equal opportunities and the protection of diversity are key principles of the Company. The Company's Management does not discriminate in recruitment/selection, remuneration, training, assignment of work duties or any other work activities. The factors that are exclusively taken into account are the experience, personality, training, qualifications, efficiency and abilities of the individual.

a) Policy of differentiation and equal opportunities (regardless of gender, religion, disadvantage or other aspects)

The Company as an employer has the obligation to observe the principle of equality in employment relations in all its manifestations, including equality between men and women.

b) Respect for workers' rights and freedom of association

The Group considers the rights of all its employees, while there is currently no trade union. To date, the Group has not received any fine or remark for violation of labor law by the competent authorities.

c) Health and safety at work

Safety at work for employees is a top priority and a prerequisite for the operation of the Company. The Company keeps first aid materials (medicines, bandages, etc.) in the workplace and strictly obaying fire safety rules. The Company has a safety technician, in accordance with the applicable Legislation.

d) Training systems, promotion methods, etc.

The personnel selection and recruitment procedures are based on the qualifications required for the position without any discrimination, in accordance with the "Procedures for the Recruitment of Managers and the Evaluation of their Performance" adopted by the Company. The Company trains all its employees, through internal and external seminars, in accordance with the Training Policy for BoD members, Directors and Other Executives that it has adopted.

ENVIRONMENTAL MATTERS

The Company recognizes both its obligations towards the environment and the need for continuous improvement of its environmental performance, in order to achieve a balanced economic growth in harmony with environmental protection.

The Company's environmental policy focuses on the following:

- Monitoring the environmental performance of building infrastructure, setting improvement targets and implementing improvement projects for upgrading their energy efficiency.
- The development of environmental awareness among the Company's employees and partners through updates regarding environmental matters and the practices followed by the Company.

a) Actual and potential effects of the entity on the environment

The Company, due to the subject of its activities, does not create any significant waste that burdens the environment.

b) Disclosure of the entity's procedures for preventing and controlling pollution and environmental impacts from various factors

- Printer ink recycling.
- Installation of photovoltaic systems (Net metering) in its real estate facilities in order to reduce electricity consumption and consequently reduce the energy footprint.

c) Reference to the development of green products and services, if any.

No such case.

Additional information in accordance with Article 4 para. 7 of Law 3556/2007 and article 2 of EC Decision 7/448/11.10.2007.

1) **Share capital structure of the Company**

The share capital of the Company amounts to 120.250.043 Euro, divided into 138.218.440 ordinary registered shares with voting rights, of a nominal value of 0,87 Euro. On 06.12.2023 the Company completed a Public Offering. The total funds raised, before deducting the expenses of the issue, amounted to € 30.590.000,00 and the payment of the increase was confirmed on December 8, 2023, when the registration of the Company's ordinary shares in the Units and Securities Accounts of the beneficiaries in the Dematerialized Securities System was completed. The Company's share as of December 11^{t} is being traded on the Main Market of the Athens Exchange.

2) **Restrictions on the transfer of Company shares**

The transfer of the Company's shares is made in accordance with applicable law, the company's Articles of Association and: a) the commitments of the shareholders who hold more than 5% of the Company's share capital, in November 2023 to the Board of Directors that they will not transfer their shares during the period after the commencement of listing of the company's shares on the Athens Exchange and for 180 days thereafter and b) the commitments of the shareholders who hold more than 5% of the Company's share capital in

November 2023, to the Athens Exchange, that after 180 days from the commencement of the listing of the company's shares on the Athens Exchange and until the completion of 1 year, they will not transfer more than 25% of their total shares.

3) Significant direct or indirect participations

The persons with significant direct or indirect participations in the share capital of the Company are analyzed below:

Shareholder	Direct participation	Indirect participation	Total participation
Despina Pantopoulou	25,48%	0	25,48%
Tryfon Natsis	25,48%	0	25,48%

4) Holders of all types of shares conferring special control rights

There are no shares of the Company that confer special control rights.

5) Restrictions on voting rights

There are no restrictions on the voting rights of the Company's shares.

6) Agreements between shareholders of the Company, which are known to the Company and entail restrictions on the transfer of shares or the exercise of voting rights

According to the November 2023 Statement towards the Company of the shareholders Mr. Despina Pantopoulou and Mr. Tryfon Natsis, there is an verbal agreement of these shareholders on the coordinated exercise of their voting rights.

7) Rules for the appointment and replacement of members of the Board of Directors and amendment of the Articles of Association

The rules for the appointment and replacement of members of the Board of Directors and the amendment of the Company's Articles of Association do not deviate from the provisions of Law 4548/2018.

8) Competence of the Board of Directors or certain of its members to issue new shares or to purchase

There is no decision of the General Meeting for the acquisition of treasury shares in accordance with the provisions of article 49 of Law 4548/2018.

9) Important Agreements entered into by the Company which enter into force, are amended or expire in the event of a change in control of the Company following a public offer and the effects of such agreements

There are no such agreements.

10) **<u>Agreements signed by the Company with the members of the Board of Directors or with its staff, which provide for compensation in case of resignation or dismissal without valid reason or termination of their term of office or employment due to the public offer</u>**

There are no such agreements.

Other Information

Corporate Governance Statement

This Corporate Governance Statement, which is a separate report that is published together with the management report of the Board of Directors of the company, under the name: "ORILINA PROPERTIES Real Estate Investment Company", has been prepared in accordance with the provisions of articles 152 of Law 4548/2018 and 18 of Law 4706/2020.

1. Corporate Governance Code

The Board of Directors of the Company adopts and implements, as stated during its meeting on 13.11.2023, the Greek Corporate Governance Code (HCGC), published in June 2021 by the Hellenic Corporate Governance Council (HCGC) and meets the requirements of the current regulatory framework, in compliance with article 17 of Law 4706/2020 and article 4 of Decision 2/905/03.03.2021 of the Board of Directors of the Hellenic Capital Market Commission. The above Corporate Governance Code is posted on the Company's website (https://orilina.com/assets/uploads/esed-kodikas_etairikis_diakivernisis_2021.pdf).

2. Deviations from the Greek Corporate Governance Code (HCGC) and related justifications ("Comply or Explain")

The Company complies with the HCGC, with deviations regarding certain paragraphs thereof, which concern "Special Practices" governed by the principle of "Comply or Explain".

Special Practice of HCGC	Justification for the deviation
Special Practice of para. 1.15 & 1.16 (Regarding the establishment of the Rules of Operation of the BoD)	The rules of operation of the Board of Directors are described within the Internal Regulation Code and has not been prepared as a separate text. However, in 2024 a separate Rules of Operation of the Board of Directors will be drafted.
Special Practice of para. 1.17. (Regarding the existence of a calendar of meetings and an annual action plan of the Board)	The proper and timely fulfillment of the duties of the Board of Directors and its correct and complete information on the operation of the Company, is ensured through the frequent convening and meeting of the Board of Directors when required by the needs of the Company or the law, and which

	is convenient in any case. The Company will formulate within the year an annual calendar of BoD meetings as well as an annual action plan
Special Practices of para. 2.3.1–2.3.4 (regarding a framework for filling positions and succession of members of the Board of Directors and the Chief Executive Officer):	It will be prepared in 2024.
Special Practice of para. 3.3.13. (regarding introductory briefing of the new members of the Board of Directors and continuous updating and training of the members of the Board of Directors on issues related to the company)	The Company has already started and will complete within the fiscal year 2024, the process of updating and improving the induction program for the members of the Board of Directors. Information to the members of the Board of Directors on their regulatory obligations has also been initiated. Within the framework of the current Training Policy of the Company, the members of the Board of Directors are given the opportunity to be trained further, in order to update their knowledge and skills and effectively exercise their duties. The executive members of the Board of Directors often participate in conferences, workshops and presentations organized by prestigious bodies.

3. Corporate Governance Practices of the Company beyond the requirements of the applicable Legislation

The Company does not apply any additional Corporate Governance practices beyond the requirements of the applicable Legislation.

4. Internal Regulation Code

The Company's Internal Regulation Code (hereinafter referred to as the "IRC") was updated by the Board of Directors at its meeting on 10.09.2023 and describes the organizational structure and responsibilities of the Company's corporate bodies and units, as well as basic practices followed regarding the Company's operation, in order to contribute to ensuring the transparency, completeness, functionality and effectiveness of the corporate governance system.

The Company's Internal Regulation Code is posted on the Company's website, as defined by law (https://orilina.com/gr/content/esoterikos-kanonismos)

5. Description of the internal control and risk management system

5.1 Description of the main characteristics and elements of the Internal Control System

The Company implements an Internal Control System (ICS) in accordance with the legal and regulatory framework governing the Company, which consists of control mechanisms and audit procedures, including risk management, internal audit and compliance, covering, on an ongoing basis, all its activities, aiming at its effective and safe operation.

The main objectives of the ICS is:

• ensuring the effectiveness and efficiency of corporate operations and operations, so that the Company responds appropriately to the risks associated with the achievement of its business objectives (Operations),

• the reliability and completeness of financial and non-financial information, both inside and outside the Company (reporting) and

• compliance with applicable laws and regulations, including internal corporate policies (compliance).

The ICS applied by the Company ensures:

• the consistent implementation of the business strategy with effective use of available resources,

• the identification and management of all risks undertaken;

• the completeness and reliability of the data and information required for the accurate and timely determination of the financial and non-financial condition of the Company as well as for the preparation of reliable financial statements, as well as its non-financial information,

• compliance with the applicable regulatory framework, with the Company's internal regulations, Policies and Procedures and with the Code of Ethics, preventing and avoiding wrongful actions that could endanger the reputation and the interests of the Company, its Shareholders and those it transacts with,

• the effective operation of IT systems to support business strategy and secure handling, processing and storage of critical business information.

The ICS includes the following basic ingredients:

1) The Control Environment
2) The Management of Risk
3) The Control mechanisms and Safeguards

4) The Information and Communications system
5) The Monitoring of the ICS

The Management Board shall ensure that the functions constituting the ICS are independent from the business areas they control, and that they have the appropriate financial and human resources, as well the necessary authority in order for them to perform effectively as required by their role. The lines of reference and the allocation of responsibilities are clear, enforceable and duly documented.

The Company has an independent Internal Audit Unit, as well as a Compliance and Risk Management Unit, each of which is functionally and hierarchically independent from the rest of the Company's organizational units and is supervised by the Audit Committee.

The Board of Directors, through the Audit Committee, develops direct and regular contact with the statutory external auditors, in order to receive information from them in relation to the proper functioning of the internal control system.

The Company, in relation to the process of preparing financial statements, states that its financial reporting system is adequate for reporting to the Management, but also to external users. All published interim and annual financial statements are prepared so as to include all necessary information and disclosures on the financial statements, in accordance with International Financial Reporting Standards, as adopted by the European Union, are reviewed by the Audit Committee and approved in their entirety respectively by the Board of Directors.

Safeguards are in place regarding: a) the identification and assessment of risks regarding the reliability of financial statements, b) the administrative planning and monitoring regarding financial figures, c) the prevention and disclosure of fraud, d) the roles/responsibilities of executives, e) the year-end closing process (e.g. procedures, accesses, approvals, reconciliations, etc.) and f) the assurance of the data provided by the information systems.

The preparation of internal reports to Management and reports required by Law 4548/2018, International Financial Reporting Standards and supervisory authorities is performed by the Finance Department, which has appropriate and experienced executives for this purpose. The Management ensures that these executives are properly informed about changes in accounting and tax issues concerning the Company.

5.2 Internal Audit Unit

The Company has an Internal Audit Unit (IAU), which has an operational reporting line to the Audit Committee and an administrative reporting line to the CEO. The IAU is administratively independent from the other units of the Company and abstains from any kind of executive and operational responsibilities.

The primary purpose of the Internal Audit Unit is the continuous monitoring of the Company's operation in order to assess the adequacy and effectiveness of the Company's Internal Control System, including its risk management and compliance systems. The aim is to ensure the lawful operation of the Company, the monitoring of the procedures and guidelines of the Management, the safeguarding of its assets as well as the possibility of taking timely corrective action to prevent or suppress actions that may endanger its operation.

The head of the Internal Audit Unit is appointed and recalled by the Company's Board of Directors, following a proposal by the Audit Committee, in the drafting of which the Company's Remuneration and Nominations Committee also assists, especially with regard to his\her remuneration. He\She is a full-time and exclusive employee, personally and functionally independent and objective in the performance of his\her duties and has the appropriate knowledge and relevant professional experience.

The principles and basic operating framework of the Internal Audit Unit and the responsibilities of the head of the Internal Audit Unit are specified in the "Internal Audit Unit Operating Regulation" posted on https://orilina.com/gr/content/upiresia-esoterikou-elegxou company's website.

Pursuant to articles 15 and 16 of Law 4706/2020, the Board of Directors of the Company at its meeting on 13.11.2023, appointed Ms. Dimaraki Maria as Internal Auditor of the Company, who took office on 14.11.2023. She is a full-time and exclusive employee of the Company, personally and functionally independent and objective in the exercise of her duties and has the appropriate knowledge and relevant professional experience.

5.2 Compliance and Risk Management Unit

The Compliance and Risk Management Unit was established in accordance with the applicable legislative and regulatory framework, following the provisions of Law 4706/2020 (articles 13 and 14) and its main mission is:

a) The establishment and implementation of 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 and to have at all times a full knowledge of the degree of achievement of this purpose.

b) The implementation of a risk assessment process, the Company's risk response procedures and risk monitoring procedures.

The Compliance and Risk Management Unit contributes to the implementation of an Internal Control System that covers on a continuous basis every activity of the Company and contributes to its safe and effective operation, through all internal control mechanisms and procedures.

To ensure its independence, the Compliance and Risk Management Unit is administratively and organizationally independent from other Divisions, Units and Departments of the Company and is supervised by the Audit Committee in which it has an operational reporting line, preventing any conflict of interest in the exercise of its duties. The Compliance and Risk Management Unit is subject to the audit of the Internal Audit Unit as to the adequacy and effectiveness of its operation.

The responsibilities of the Compliance and Risk Management Unit are assigned to a person who has sufficient knowledge and experience to carry out these responsibilities. The Unit may also outsource to a specialized partner. Its working framework is defined in the Annual Action Plan, which is drafted in accordance with the relevant Policies and Procedures, approved by the Audit Committee and its implementation is monitored periodically.

The principles and basic operating framework of the Compliance and Risk Management Unit and the responsibilities of its head are specified in the Regulations of Operation of the Compliance and Risk Management Unit posted on https://orilina.com/gr/content/esoterikos-kanonismos company's website.

5.3 External evaluation of the Internal Control System.

According to Law 4706/2020 and Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission, the Company applies a Policy and Procedure for the Periodic Evaluation of the Internal Control System, which is part of the Internal Regulation of Operation and describes the Evaluation Process, the subject of evaluation, the characteristics of the persons conducting the evaluation and its periodicity.

The assessment of the adequacy of the ICS shall be carried out on the basis of best international practices with a view to ensuring what is set out in the legislation relating to the ICS. The Assessment of the adequacy of the Company's Internal Control System includes an overview of the 5 key elements of the Company's ICS and is carried out by an independent body at the times provided by law or whenever requested by the Board of Directors or the competent supervisory authority, in accordance with the "Internal Audit System Periodic Assessment Policy and Procedure" established by the Company.

Results of the evaluation process of the Internal Control System in accordance with Article 14, para. 3 (j) and (3) 4 of Law 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission

The Company, by decision of its Board of Directors, assigned to MAZARS S.A. the evaluation of the adequacy and effectiveness of its Internal Control System with a reference date of December 31, 2023, in accordance with the provisions of per. I of para. 3 and para. 4 of article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission as in force (the "Legislative Framework") and in accordance with the Internal Control Integrated Framework of the COSO Committee (COSO). Based on the evaluator's work on assessing the adequacy and effectiveness of the Company's Internal Control System, we report that no material weaknesses were identified.

6. Operating Framework of Corporate Bodies

6.1 General Assembly

The General Assembly of the Company's shareholders is the supreme body and is competent to decide on any corporate matter. Shareholders are entitled to participate in the General Assembly, either in person or through a legally authorized representative, in accordance with the legal procedure provided for each time. Its legal decisions are binding for all shareholders, even those who are absent or disagree. It is convened and operates in accordance with the provisions of the Company's Articles of Association and the relevant provisions of Law 4548/2018, as in force.

The Company proceeds with the required publications, and generally takes the necessary measures for the timely and complete information of the Shareholders for the exercise of their rights.

The discussions and decisions taken at the general assembly are summarized and recorded in a special minutes record. The same record also contains a list of shareholders who attended or were represented at the general assembly.

6.2 Board of directors

The Company is managed by a Board of Directors (BoD) elected by the General Assembly of the Company's shareholders and consists of five to nine members, in accordance with the provisions of the Company's Articles of Association. All members of the Board of Directors are elected for a two-year (2-year) term.

After its election, the Board of Directors is constituted into a body electing a President, Vice-President and Managing or Executive Directors and determines the responsibilities of each.

The Company, in the context of its optimal operation, seeks to have as many members of the Board of Directors as possible, in order to achieve pluralism and the best possible management.

The main responsibilities of the Board include:

• the approval of the Company's long-term strategy and operational objectives,

• the approval of the annual budget and the business plan, as well as the making of decisions on major capital expenditures, acquisitions and divestments,

• selecting and, when necessary, replacing the Company's executive leadership, as well as supervising succession planning;

• the performance monitoring of top management and the alignment of the remuneration of senior executives with the long-term interests of the Company and its shareholders,

• ensuring the reliability of the Company's financial statements and data, its financial reporting systems and publicly available data and information, as well as ensuring the effectiveness of internal control and risk management systems,

• vigilance regarding existing and potential conflicts of interest between the Company on the one hand and its Management on the other, the members of the Board of Directors or major shareholders (including shareholders with direct or indirect power to shape or influence the composition and conduct of the BoD), as well as the appropriate handling of such conflicts in the light of transparency and the safeguarding of corporate interests;

• decision-making responsibility and monitoring the effectiveness of the Company's management system, including decision-making processes and delegation of powers and duties to other executives;

• the formulation, dissemination and implementation of the Company's core values and principles governing its relations with all parties whose interests are linked to those of the Company.

The primary obligation and duty of the members of the Board of Directors is the constant pursuit of enhancing the long-term economic value of the Company and the safeguarding of the general corporate interest.

The appointment of all Board Members, including independent ones, is made in accordance with the "Policy of Suitability, Diversity and Evaluation of BoD Members" adopted by the Company.

The Board of Directors of the company as at 31.12.2023 is as follows:

Name	Role	Property
Platon Monokroussos	Chairman	Independent Non-Executive Member
Nauma Tzika	Vice Chairman	Executive Member
Marios Apostolinas	Managing Director	Executive Member
Tryfon Natsis	Member	Non-executive member
Despina Pantopoulou	Member	Non-executive member
Alexandros Samaras	Member	Non-executive member
Miranda Xafa	Member	Independent, Non-executive member
Elpiniki Fotiou	Member	Independent, Non-executive member

The above composition of the Board of Directors is in line with the provisions of the Policy of Suitability, Diversity and Evaluation of Board Members.

During fiscal year 2023, a total of 23 meetings of the Company's Board of Directors were held. All members of the Board of Directors participated in all meetings.

6.3 Committees

The following committees have been established and operate in the Company: Audit Committee, Remuneration and Nomination Committee and Investment Committee

6.3.1. Audit Committee

The Company has an Audit Committee in accordance with article 44 of Law 4449/2017 as in force. The Audit Committee consists of at least three members and is a committee of the Board of Directors, consisting exclusively of non-executive members of the BoD who are elected by the General Assembly of shareholders.

The majority of the members of the audit committee are independent, within the meaning of the provisions of article 9 of Law 4706/2020.

The Chairman of the Audit Committee is appointed by the members of the Committee or elected by the General Assembly and is an independent non-executive member of the BoD. At least one member of the Audit Committee has sufficient knowledge in auditing and accounting, while all members of the Audit Committee have sufficient knowledge in relation to the scope of the Company's activity, as provided for in article 44 of Law 4449/2017, and in particular in the field of real estate investments.

The term of office of the Members of the Audit Committee lasts until the end of the term of office of the Board of Directors.

The Audit Committee is established in accordance with the applicable legislation in order to assist the Board of Directors in fulfilling its supervisory responsibility regarding: a) safeguarding the integrity of the financial reporting and information process through the timely preparation of reliable financial statements, b) ensuring the independent, objective and effective conduct of the Company's internal and external audits, c) ensuring and supervising the Company's compliance with the legal, institutional and regulatory framework governing its operation and d) ensuring and supervising the development and implementation of an appropriate and effective Internal Control System.

The operation of the Company's Audit Committee is described in detail in the Audit Committee's Rules of Procedure, and is posted on the Company's website https://orilina.com/gr/content/epitropi-elegxou.

On 31.12.2023, the Audit Committee consists of the following members:

Name	Role	Position in the Company
Elpiniki Fotiou	Chairman	Independent Non-Executive Member
Miranda Xafa	Member	Independent Non-Executive Member
Platon Monokroussos	Member	Chairman of the BoD – Independent Non-Executive Member

The term of office of the members of the Audit Committee is two years (2 years), starting from their election by the decision of the Extraordinary General Meeting of the Company's shareholders dated 11.09.2023, i.e. until 11.09.2025.

The Chairman of the Audit Committee is elected by the members of the Committee from its independent members within the meaning of the provisions of Law 4706/2020.

Each member of the Audit Committee, as ascertained by the 10.09.2023 meeting of the Board of Directors of the Company, meets the requirements of article 44 par. 1 of Law 4449/2017, article 10 and 9 par. 1 and 2 of Law 4706/2020, as in force. In particular, the members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates, namely investments in real estate and are independent of the Company, within the meaning of the provisions of article 9 of Law 4706/2020. The member of the Audit Committee, Elpiniki Fotiou, who has sufficient knowledge and experience in auditing and accounting, will be required to attend the meetings of the Audit Committee regarding the approval of the Company's financial statements.

The Audit Committee meets at least four (4) times a year, i.e. at least, once, within each calendar quarter. Additional meetings are likely to be held if necessary.

Details of the meetings of the Audit Committee – Proceedings of the Audit Committee

The Audit Committee met 10 times during 2023 with a full quorum (all its members participated in all meetings.

Annual Report of the Audit Committee

During the fiscal year 2023, the Audit Committee dealt with, inter alia:

- Approval of the annual internal audit plan for the fiscal year 2023
- Approval of an annual internal audit report for the fiscal year 2022
- Approval of the appointment of a Compliance Officer
- Approval of the Annual Compliance Report for the fiscal year 2022.
- Approval of the appointment of an Internal Auditor
- Review of the Annual Report of the year 2022 and information on the statutory audit of the Financial Statements of the year 2021 by the statutory auditor.
- Establishment of the Commission into a body and appointment of its Chairman.
- Determination and confirmation of a) the fulfillment of the conditions of suitability of the criteria and conditions of independence, in order to ensure the legal composition of the Audit Committee and b) the fulfillment of the criteria of professional training, knowledge background and experience, for the position of Chairman of the Audit Committee.
- Approval of the Rules of Procedure of the Audit Committee
- Approval of the Rules of Procedure of the Internal Audit Unit
- Approval of Internal Audit Policy & Procedures
- Approval of IAU Manual of Procedures
- Approval of updated Audit Plan for 2023
- Overview of Quarterly Internal Audit Reports
- Approval of an Internal Auditor's proposal for an IT Audit by an external auditor
- Preparation and recommendation to the Board of Directors of the assignment of the periodic evaluation of the Company's Internal Control System to an independent evaluator.

The Annual Report of the Audit Committee for 2023 was prepared in accordance with the provisions of article 44 par. 1 case θ of Law 4449/2017, and provides information on the work of the Committee during 2023 and will be posted on the Company's website after its approval by the Annual General Assembly of the Company scheduled for September 2024.

6.3.2. Remuneration and Nominations Committee

The Remuneration and Nominations Committee constitutes a single committee of the Company's Board of Directors, to which the responsibilities of the Remuneration Committee and the Nomination Committee have been assigned, in accordance with article 10 par. 2 Law 4706/2020.

The Remuneration and Nominations Committee consists of at least three members and consists exclusively of non-executive members of the Board of Directors. The majority of the members of the Committee are independent non-executive members of the Board of Directors, according to article 9 par. 1 and 2 of Law 4706/2020, while at any time two (2) of its members are independent non-executive members of the Board of Directors.

The President of the Remuneration and Nominations Committee shall be determined by its members at the meeting of the Committee constituting it. The Chairman of the Remuneration and Nominations Committee is an independent non-executive member of the Board of Directors, within the meaning of the provisions of article 9 par. 1 and 2 of Law 4706/2020.

The term of office of the members of the Remuneration and Nominations Committee is two years.

The Board of Directors of the company appoints the Remuneration and Nomination Committee as responsible for all matters relating to the remuneration, benefits and incentives given to the members of the Board of Directors, and to the senior / key managers of the Company, as well as to the heads of the Internal Audit Unit and the Compliance and Risk Management Unit.

At the same time, the Committee's task is to identify and propose to the Board of Directors persons suitable for obtaining the status of member of the BoD to fill vacant positions of its members, including the CEO and the Chairman of the BoD, in accordance with the Policy of Suitability, Diversity and Evaluation of the members of the Board of Directors of the Company.

On 31.12.2023 the composition of the above Committee is as follows:

Name	Role	Position on the Board of Directors
Miranda Xafa	Chairman	Independent Non-Executive Member
Platon Monokroussos	Member	Chairman of the Board of Directors – Independent Non-Executive Member
Despina Pantopoulou	Member	Non-Executive Member

The term of office of the members of the Remuneration and Nominations Committee is two years (2 years), starting from their election by the decision of the Extraordinary General Assembly of the Company's shareholders dated 11.09.2023, i.e. until 11.09.2025.

Details of the meetings of the Remuneration and Nominations Committee

The Remuneration and Nominations Committee met 6 times during 2023 with a full quorum (all its members participated in all meetings). The main issues addressed by the Commission at these meetings are as follows:

- Evaluation of the Remuneration of the new Internal Auditor of the Company upon the recommendation of the Audit Committee
- Establishment of the Remuneration and Nominations Committee of the Company into a body and appointment of its Chairman.
- Evaluation of a new BoD member
- Proposal for the decision regarding the filling of the position of Internal Auditor of the Company and regarding the amount of his remuneration.

6.3.3. Investment Committee

The Investment Committee is the highest collective non-executive body of the Company which consists of three (3) members, who are elected and appointed by the General Assembly on the basis of their significant relevant professional experience and recognition, and which reports directly to the BoD.

The term of office of the members of the Investment Committee is two years.

The responsibilities of the Investment Committee are indicatively as follows:

• Determination of investment objectives as well as investment strategy, which should be reviewed at least annually.

• Making decisions on new investments, including improvements to existing assets of the Company.

• The proposal for the allocation of the annual plan of new investments.

• The agreement of terms in new leases contained in the Company's real estate portfolio or renegotiation of existing contracts.

• The supervision of evaluations (technical, legal and financial) as well as valuations carried out before decisions are taken for the purchase of real estate and/or special purpose vehicles.

The composition of the three-member Investment Committee on 31.12.2023 is as follows:

Name	Role	Position on the Board of Directors
Tryfon Natsis	Chairman	Non-Executive Member
Despina Pantopoulou	Member	Non-Executive Member
Nauma Tzika	Member	Vice-Chairman of the BoD – Executive Member

The term of office of the members of the Investment Committee is two years, starting from their election by the decision of the Extraordinary General Assembly of the Company's shareholders dated 11.09.2023.

Details of Investment Committee meetings

The Investment Committee met 6 times during 2023. The frequency of participation of the members of the Investment Committee in its meetings, during the year 2023, is as follows:

MEMBER OF THE REMUNERATION AND NOMINATIONS COMMITTEE	ROLE	NO. MEETINGS OF WHICH HE WAS A MEMBER	TOTAL ATTENDANCES	ATTENDANCE RATE
Tryfon Natsis	Chairman	6	6	100%
Despina Pantopoulou	Member	6	5	83%
Nauma Tzika	Member	6	6	100%

The main matters addressed by the Investment Committee during its meetings are as follows (in random order):

- Adoption of a new investment policy
- Establishment of an Investment Committee into a body.
- Approval of signing of a private reservation agreement for the sale of the right to surface an apartment
- Approval of signing of a private lease agreement for the lease of an independent store
- Approval of signing private lease agreements for the lease of office space
- Monitoring investment progress

7. CVs of BoD members & Senior Management

7.1 CVs of BoD members

The CVs of the members of the Board of Directors are posted on the Company's website, https://orilina.com/gr/content/dioikitiko-sumvoulio.

Dr. Platon Monokroussos (Chairman of the BoD, Independent Non-Executive Member)

He joined the Company in 2018 as a Chairman - Non-Executive Member of the Board of Directors, a position he held until mid-2019. He then held the position of Vice-Chairman - Non-executive member of the Board of Directors. At the same time, since the establishment of the company, he has been a member of the Investment Committee and the Audit Committee. He has many years of experience in the financial sector, having served as General Manager *and Head of the Economic Analysis Division of Eurobank Ergasias, Chairman of the Scientific Council of the Hellenic Bank Association, representative of Greece to the European Banking Federation, as a member of a group of eminent economists and visiting professor at the London School of Economics. He has a rich research work in the field of economics and finance, with frequent references to leading scientific journals and the international press and proven track record in the field of investment strategy (capital mobilization in Greece) at ABN Amro Bank and Bank of America. He holds a master's degree in economics from Clark University, Worcester, USA and a PhD in economics from the University of Athens. In addition, he has served as a member of the Board of Directors of Grivalia when the company was listed as a REIC in the Greek capital market.*

Nauma Tzika (Vice-Chairman, Executive Member)

She serves as Executive Vice President of the company from the establishment of the company until today. She deals with the legal issues of the Company and supervised the licensing of the company by the competent Hellenic Capital Market Commission, during its founding stage. She has almost thirty (30) years of legal experience, specializing in civil and property law. Senior Partner at "KOUSIS Law Office", based in Thessaloniki, specializing in real estate law, real estate and asset management and corporate law. She is a graduate of the Law Department of the School of Law and

Economics of the Aristotle University of Thessaloniki and holds a Master's Degree in Civil and Labor Law of the Law Department of the School of Law and Economics of the Aristotle University of Thessaloniki. Furthermore, she is a Certified Mediator by the Ministry of Justice in Civil and Commercial Matters.

It should be noted that until today she has had an active role in the establishment of numerous companies as well as participation as a member of the Boards of Directors. It is noted that she has recorded more than 10 years of teaching Civil Law at the Military School of Air Force Corps Officers.

Marios Apostolinas (Managing Director)

He has been acting as Managing Director since July 2019. He is a business executive with many years of experience in organization, strategic planning, optimization of operations and personnel management. Having dealt with all types of real estate and demanding portfolios, he has proven experience in the field of real estate. He has been successfully involved in cases of development, acquisition, management, turnaround/restructuring, marketing, divestment, finance and taxation, among others. Prior to joining the Company, he was Managing Director of Intercontinental International REIC ("ICI"), where he served as Chairman of the Investment Committee. He is a graduate of AUEB (BSc in Business Administration, 1st in order of graduation). He holds an MPhil in Real Estate Finance from the University of Cambridge (RICS award for top performance), where he conducted extensive research on REICs. He has completed a Shopping Centre Management Training Program (International Council of Shopping Centres), as well as a Professional Certificate in Investment and Hotel Management from Cornell University. He was a member of the Management Committee of the Urban Land Institute of Greece.

Dr. Tryfonas Natsis (Non-Executive Member of the BoD)

He has been Chairman of the Investment Committee since 2018 and a non-executive member of the Board of Directors since 2021. He has significant experience in investments and finance, as he is a founding member of Brevan Howard Asset Management LLP and a Senior Trader and Partner. Prior to founding Brevan Howard, he was Director of CSFB's Developed Fixed Income Markets Division, Principal of Endeavour Capital Management, and European Government Bond Trader. He holds a Master's degree in Shipping, Trade, Finance and a PhD in Finance from City University.

Despina Pantopoulou (Non-Executive Member of the BoD)

She has 15 years of experience in the banking sector in development, risk management and trading of exotic foreign exchange options (FX options), having held managerial positions in foreign financial institutions (NatWest, Merrill Lynch and Barclays). She holds a Master's degree in Shipping, Trade, Finance from City University of London. In the Company she is a non-executive member of the Board of Directors since 2021, a member of the Investment Committee and since the establishment of the Company a member of the Remuneration and Nominations Committee.

Alexandros Samaras* (*Non-Executive Member)

Since 2019 he has been a non-executive member of the company's Board of Directors. After graduating from Athens College, he studied Architecture at Amherst College and completed his postgraduate studies at Harvard University. Since then, he has held several state and public positions, as he served as a special advisor to the Secretariat of the National Council for Spatial Planning and Environment, at the Ministry of Coordination, while from 1987 to 2000 he was a member of the Executive Committee of the Athens Master Plan and Environment Organization. From 1987 to 1990 he also collaborated with the Municipality of Athens, while he was technical advisor to the Olympic Games Committee and CEO of the International Support Committee "Athens '96".

From 1990 until today he is chairman and CEO of his own company, under the name "Alexandros K. Samaras and Associates S.A.", having participated as an architect in several construction projects of individuals and companies.

Dr. Miranda Xafa (Independent, Non-Executive Member)

Since 2018 he has been an independent – non-executive member of the BoD and is a member of the Audit Committee and the Remuneration and Nomination Committee. Dr. Miranda Xafa began her career at the International Monetary Fund in Washington in 1980, where she focused on stabilization programs in Latin America. In 1991-93 she worked as Director of the Economic Office of Prime Minister Mitsotakis in Athens, and then worked as an analyst of international markets in London and Athens. A member of the IMF's Executive Board from 2004-09, and then an executive at I.J. Partners based in Geneva, she is now managing director of E.F. Consulting in Athens and researcher at the Center for International *Governance Innovation (CIGI).*

She has taught economics at the University of Pennsylvania, USA, where she did her postgraduate studies, and at Princeton, and has published articles and studies on international economic issues. She is currently an Independent Non-Executive member of the Company's Board of Directors and participates as a member of the Audit Committee and the Remuneration and Nomination Committee.

Elpiniki Fotiou (Independent, Non-Executive Member)

Ms. Elpiniki Fotiou holds a Bachelor of Commerce Accounting & Information Systems degree from the University of Cape Town (1991). She is a Chartered Certified Accountant member of the FCCA, a Certified Internal Auditor (CIA) and a member of

SOEL. She has followed a long course mainly in the field of Audit Firms and Shipping, with experience and know-how in reporting issues related to International Top Stock Exchanges (e.g. USA). She has been and is responsible for the official reporting of shareholders for companies of extremely large turnover, on issues of financial character, international taxation and corporate governance. She started her career at PriceWaterhouseCoopers (PWC) Greece (1993-1994), continued successively at Deloitte Greece (1995-2005) as Senior Audit Manager and then worked in positions of high responsibility as audit manager of many companies listed on International Stock Exchanges. She was Group Corporate Auditor at Hyatt International Tourism Hellas S.A. of the Laskaridis Group of Companies (2005-2006). She was subsequently selected as a senior executive in the Economou group of companies and served as Senior Vice Chairman for Financial Reporting & Accounting at DryShips Inc., a company listed on the NASDAQ stock exchange in the USA and as Vice Chairman for Finance & Accounting at Ocean Rig UDW Inc., a company listed on the NASDAQ stock exchange in the USA and the Oslo stock exchange (OSLO BORS) in Norway (2006-2017). She then held the position of Finance and Accounts Manager at Kassian Maritime Ltd of the Papadakis Group of Companies (2018-2020). She worked as Finance and Accounts Manager at NGM Energy S.A. of the Moundreas Group of Companies (2020-2023). In addition, she provided services as a Financial Reporting Consultant at Avenir LNG Ltd (2021-2022). In March 2023 he joined Heidmar Inc. as Chief Financial Officer and has served on various Boards of Directors of companies around the world.

7.2 CVs of the Company's Senior Management

The CVs of the Senior Management are posted on the Company's website https://orilina.com/gr/content/dieuthuntika-stelexi.

Ioannis Psaltis, Chief Financial Officer

• Mr. Ioannis Psaltis has many years of experience in the field of financial planning and control, mergers and acquisitions and the real estate market, having held positions of responsibility in Greek and multinational companies during his career.

• Until recently, he held the position of Group Financial Controller of Delta Food Group with activities in Greece and abroad.

• In the past, he has worked at Deloitte Luxembourg in the provision of audit and consulting services in the field of Private – Equity & Real Estate.

• Prior to Deloitte, Mr. Psaltis worked as a Financial Analyst and Accountant in various companies listed in Greece and France.

• Mr. Psaltis holds a degree in Public Administration from Panteion University and a Master's degree in International Business from Grenoble Ecole de Management. He holds a certification in International Accounting Standards from the National Kapodistrian University of Athens, a member of the Economic Chamber, a license in Economics and an A' Class license in Tax Consulting.

Dr. Sofia Athanasopoulou Investment & Portfolio Manager

• Experience in asset management, real estate acquisition and sale, real estate promotion, financial analysis and valuations, acquisitions and mergers.

• Head of Real Estate at PQH Single Special Liquidation (5 years): management of 300 properties by 9 credit institutions under special liquidation, liquidation of approximately 140 properties for a total transaction price equal to €80m.

• Director of PWC Business Solutions (3,5 years)

• Senior Project Manager and Project Coordinator for the Development of Private Property of the Greek State, Hellenic Republic Asset Development Fund (6 years): Implementation of transactions with a total value of higher than €1 billion.

• Senior Manager Corporate Finance, Kantor Business Consultants SA (10 years): Privatization of assets, advice on M&A issues, feasibility studies, preparation of business plans, valuations.

• Member of the Board of Directors of Public Properties Company SA, Hellinikon SA (2013-2015).

• PhD in Economics, National and Kapodistrian University of Athens, MSc in Shipping, Trade and Finance - City University, BSc in Business Administration - Athens University of Economics and Business.

8. Information regarding the number of shares of the Company held by members of the Board of Directors and senior management

The members of the Board of Directors and the senior Management as at 31.12.2023 held the following shares of the Company:

Name	Role	Number of Shares	Company Share
Tryfon Natsis	Non-executive member of the BoD	35.218.006,00	25,48%
Despina Pantopoulou	Non-executive member of the BoD	35.218.006,00	25,48%
Marios Apostolinas	Managing Director	413.841,00	0,30%
Nauma Tzika	Vice-Chairman, Executive Member	229.864,00	0,17%
Miranda Xafa	Independent, Non-Executive Member	20.000,00	0,01%
Sofia Athanasopoulou	Investment & Portfolio Manager	183.870,00	0,13%
Ioannis Psaltis	Chief Financial Officer	110.322,00	0,08%

9. Other professional commitments of members of the Board of Directors

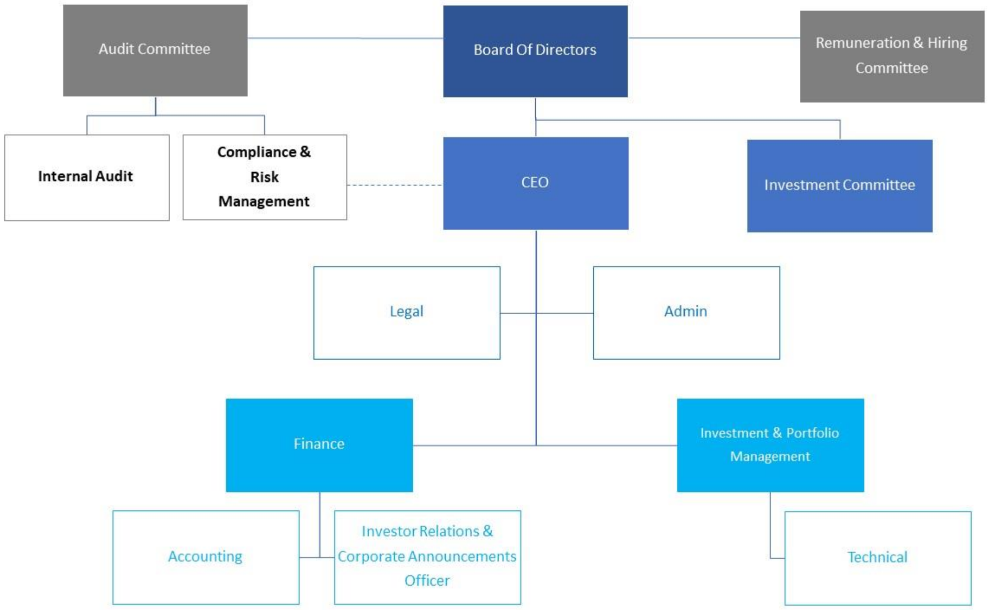
The members of the Board of Directors have notified the Company of their professional commitments as in force on 31.12.2023. These are illustrated in the following table.

Name	Name of Legal Entity	Property
Platon Monokroussos	Hellenic Value Investment Services Company	Chairman & CEO
Nauma Tzika	Koussi Law Office	Member of the Board of Directors - Partner
	AZURELLE LIMITED	Member of the Board
Alexandros Samaras	A.K. SAMARAS AND ASSOCIATES S.A.	Chairman & CEO/ Shareholder
	TOP TIER I.K.E.	Administrator and Shareholder
Miranda Xafa	HELLENIC BANK	Independent Non-Executive Member of the BoD
Elpiniki Fotiou	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (HRADF S.A.)	Independent Non-Executive Member of the BoD

10. Corporate Governance Practices

10.1 Organizational Structure and Organization Chart

The organizational structure of the Company according to its Internal Regulation is simple, flexible and presented below:



On 31.12.2023, the Company employed 5 employees under employment contracts, committed to maintaining a high level of professionalism and skills.

Managing Director

The Managing Director is an executive member of the Board of Directors of the Company, mandated to ensure the proper and effective execution of the scope of its work and all kinds of projects and actions for the implementation of its objectives. The Managing Director formulates the corporate strategy, corporate identity and long-term plan of the Company, monitors and controls the implementation of the Company's strategic objectives and the management of its day-to-day affairs and draws the guidelines to the Company's executives, who report to him, are supervised and guided by him. Supervises and ensures the smooth, smooth and effective operation of the Company, in accordance with the strategic objectives, business plans, policies adopted and action plan, as defined by decisions of the Board of Directors.

Investment & Portfolio Management Division

The Investment & Portfolio Management Division is responsible for ensuring the proper functioning of the Company regarding the development of its investment portfolio and the management of its real estate in accordance with the law. The Technical Department is part of the Investment & Property Management Division.

The head of the Investment & Portfolio Management Division reports administratively and operationally to the Managing Director of the Company. The head submits investment proposals to the Investment Committee and the formulation of how to structure investments within the framework of the company's Investment Strategy.

Finance Department

The Finance Department reports to the Company's Managing Director. It participates in business planning through the preparation, monitoring and processing of the Company's financial information and the guidance and control of its individual functions and departments in accordance with the Company's strategy. Develops, analyzes and implements financial strategies, actions and initiatives, always in line with corporate strategy.

In addition, it has the overall responsibility for providing accurate and timely information on financial and administrative matters, which will facilitate the making of appropriate business decisions and ensure the continuous development of the Company. The head of the Finance Department reports administratively and operationally to the Managing Director of the Company. The Finance Department includes the Accounting and Investor Relations Corporate Announcements Departments.

11. Remuneration of BoD members - Remuneration Policy

The remuneration of the members of the Board of Directors is determined in accordance with the Remuneration Policy applied by the Company. This Policy was approved by the decision of the General Meeting of shareholders dated 11.09.2023 and is posted on the Company's website https://orilina.com/gr/content/politiki-apodoxon.

The aim of this Policy is to promote absolute transparency regarding the remuneration and benefits for the members of the Board of Directors of the Company. The Remuneration Policy sets out the purpose, responsibilities and powers attributed to the Remuneration and Nominations Committee and the Board of Directors of the Company for the determination of the aforementioned remuneration and benefits, in accordance with the requirements of Law 4548/2018 (articles 109-114), Law 4209/2013 and Law 4706/2020. In addition, it ensures that the remuneration and benefits of the Board Members correspond to the duties and responsibilities, while they are linked to the evaluation of their performance and the exposure of the Company to excessive risks is avoided.

The Remuneration Report of the Board of Directors of the Company for 2023 will be posted on the Company's website before its Approval by the Annual Ordinary General Meeting of the Company scheduled for September 2024.

12. Suitability & Diversity Policy

The Company supports and adopts the principles of equality and diversity, with regard to its staff and senior management, in order to promote equality and fair treatment.

The Policy of Suitability, Diversity and Evaluation of Members of the BoD, which was approved by the decision of the Extraordinary General Assembly of the Company dated 11.09.2023, and has been prepared in accordance with the applicable legislative and regulatory framework and in particular in accordance with the no. 60/18.09.2020 Circular of the Hellenic Capital Market Commission, as well as the Corporate Governance Code, is part of the corporate governance system in accordance with articles 1 to 24 of Law 4706/2020, and consists of all the principles and criteria applied at least in the selection, replacement and renewal of the term of office of the members of the Board of Directors, in the context of the assessment of individual and collective suitability.

The Suitability, Diversity and Evaluation Policy for BoD Members is an essential part of the Company's Corporate Governance System. It aims to ensure quality staffing, effective operation and fulfillment of the role of the Board of Directors, based on the Company's overall strategy, with the aim of promoting the corporate interest. Through its implementation, the acquisition and retention of persons with abilities, knowledge, skills, experience, independence of judgment, guarantees of morality and good reputation is ensured, which ensure the exercise of sound and effective management for the benefit of the Company, the Shareholders and all parties involved.

The Company has and applies principles and a comprehensive diversity assurance system, in order to promote an appropriate level of diversity in the Board of Directors and a diverse group of members. By pooling a wide range of qualifications and skills in the selection of Board members, the diversity of views and experiences is ensured in order to make sound decisions. Adequate representation per gender of at least 25% of the total members of the Board of Directors is expressly provided for, and no exclusion whatsoever applies on grounds of sex, race, color, national or social origin, religion or belief, property, birth, disability, age or sexual orientation.

The current Policy of Suitability, Diversity and Evaluation of Members of the Board of Directors of the Company is available on the Company's website at the following link: https://orilina.com/gr/content/esoterikos-kanonismos.

The composition of the existing Board of Directors of the Company is in line with the provisions of the Policy of Suitability, Diversity and Evaluation of Board Members.

13. Related Party Transactions Policy

The Company in all its transactions with companies affiliated with it, as defined by article 32 of Law 4308/2014, applies the arm's length principle, in the sense that the terms under which it deals with them are identical, similar, or in any case do not deviate unjustifiably from the terms it would apply to the same or similar transactions with third parties, independent businesses and all necessary requirements of the legislation are complied with, including those of articles 99 of Law 4548/2018

The Company has established and applies a Policy and Procedure for the management of transactions with related parties, in the context of its harmonization with the provisions of Article 14 of Law 4706/2020 and articles 99 to 101 of Law 4548/2018.

The purpose of the Related Party Policy and Procedures is to:

- Identify and describe the process for transparency and supervision of related party transactions and their classification – where appropriate – as current.

- Define the framework for transparency and supervision of related party transactions.

- Ensure the adequacy of disclosure of the Policy and the provisions of the applicable legislation in a comprehensible way to all involved and in particular, the proper disclosure of information and data.

This Policy and Procedure constitutes an Annex to the Company's Rules of Procedure, and is posted on the Company's website https://orilina.com/gr/content/esoterikos-kanonismos

For the Board of Directors
Athens, 12th of April 2024

The undersigned

The Chairman of the Board	**The Managing Director**
Platon Monokroussos	**Marios Apostolinas**
ID No. AK061313	**ID No. AN 024492**

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor's Report

To the Shareholders of the company "ORILINA PROPERTIES Real Estate Investment Company"

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

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

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company ORILINA PROPERTIES Real Estate Investment Company and its subsidiary (the Group) as of December 31, 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the audited year. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter of the Company and the Group	How the key audit matter was addressed
Valuation of investment properties of the Company and the Group at their fair value	
As stated in note 2.7 of the separate and consolidated financial statements, the Company and the Group measure investment property at fair value according to the provisions of International Accounting Standard 40. As stated in Note 6 of the financial statements, the fair value of investment property amounted to € 103,49 mil for the Company and to € 111,11 mil for the Group as at 31 December 2023 (31 December 2022: € 91,63 mil for the Company and € 99,73 mil for the Group), while the gain from the revaluation of the aforementioned investment property for the year 2023 amounted to € 7,23 mil for the Company and to € 7,38 mil for the Group (31 December 2022: € 3,80 mil for the Company and € 4,12 mil for the Group) and has been recorded in the Statement of Profit or Loss and Other Comprehensive Income. The Company's Management uses key assumptions and estimates for the determination of the fair value of investment property. For the execution of these assumptions and estimates, the Company used independent, certified valuators, who estimated the fair value of investment property as of December 31, 2023. Main assumptions with key judgement, such as discount rates including capitalization percentages, capital and other property expenses, consist the basis for the determination of fair value of the investment property of the Company and the Group. Further elements, such as the property location, market conditions, future income from rents and the exit yields at the lease agreement maturity date have direct impact in the fair value of the property. We focused our attention and audit effort on this matter due to the significance of the value of the investment property in the separate and consolidated financial statements of the Company, the subjectivity of the assumptions and estimates used by the Management and the sensitivity of these assumptions and judgements to any changes. The disclosures relevant to investment property valuation at fair value, are listed in Notes 2.7 and 6 of the separate and consolidated financial statements of the Company.	Our audit approach was based on the assessed audit risk, and includes among others the following procedures: • We recorded and assessed the procedures, the policy and the methodology followed by the Management for the measurement of investment property • We obtained the valuations prepared by the independent valuators of the Management as of 31 December 2023 and we assessed whether the fair value of the investment property recognised in the separate and consolidated financial statements derive from the valuation reports prepared by the independent valuators at that date. • We examined the accuracy and relevance of the data which were provided by the Management to the certified valuators and were used for the determination of the fair value of the Company's and its subsidiary's investment property as at 31 December 2023. The data related to information relevant to the lease rentals of the investment property as derived from signed rental contracts as well as other information including relevant notarial documents, contracts, and tax declarations such as the property statement (E9) of the Company and its subsidiary. • We assessed the appropriateness and the relevance of the underlying significant assumptions (such us discount rates, market rents, exit yields) along with the methodology used to determine the fair value. In the assessment process we involved our internal specialists.

- We examined, on a sample basis, the development costs of the investment properties under construction.

- We assessed the adequacy and the appropriateness of the disclosures in Notes 2.7 and 6 of the separate and consolidated financial statements.

Deloitte.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

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

Deloitte.

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Deloitte.

<u>Report on Other Legal and Regulatory Requirements</u>

1) Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Greek Law 4336/2015, we note the following:

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

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

c) Based on the knowledge we obtained during our audit about the Company "ORILINA PROPERTIES Real Estate Investment Company " and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2) Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3) Non-Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed non-audit services provided to the Company and the Group during the year ended 31 December 2023 have been disclosed in Note 27 to the accompanying separate and consolidated financial statements.

4) Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 10 September 2020. Our appointment has been, since then, uninterruptedly renewed by the Annual General Assembly of the shareholders of the Company for 4 years.

5) Operations' Regulation

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

6) Assurance Report on European Single Electronic Format reporting

We have examined the digital files of the Company "ORILINA PROPERTIES Real Estate Investment Company " (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated EU Regulation 2019/815, as amended by EU Regulation 2020/1989 ("ESEF Regulation"), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023 in XHTML format (213800DTEZE6R8BZ9K19-2023-12-31-el.xhtml) as well as the XBRL file (213800DTEZE6R8BZ9K19-2023-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes to the financial statements.

Deloitte.

Regulatory Framework

The ESEF digital files are prepared in accordance with the ESEF Regulation, and the Interpretation Announcement 2020/C 379/01 of the European Commission dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework"). In summary this Regulatory Framework includes, inter alia, the following requirements:

- Annual financial statements shall be prepared in XHTML format

- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

The requirements prescribed by the ESEF Regulatory Framework in force constitute appropriate criteria for the purpose of expressing a conclusion that provides reasonable assurance.

Responsibilities of Management and Those Charged with Governance

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

Auditor's responsibilities

Our responsibility is to design and carry out these assurance procedures in accordance with the Decision 214/4/11-02-2022 of the board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF report of Issuers with securities listed on a regulated market in Greece" dated 14/02/2022 as issued by the Institute of Certified Public Accountants (the "ESEF Guidelines") in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group prepared by Management in accordance with ESEF, comply in all material respects with the ESEF Regulatory Framework, as currently in force.

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

The assurance work carried out is limited to the items included in the ESEF Guidelines and has been carried out in accordance with the International Standard on Assurance Engagements 3000 "Assurance engagements other than audits or review of historical financial information". Reasonable assurance is a high level of assurance but is not a guarantee that this work will always detect a material misstatement related to non-compliance with the requirements of ESEF Regulatory Framework.

Deloitte.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2023 prepared in XHTML format (213800DTEZE6R8BZ9K19-2023-12-31-el.xhtml) as well as the XBRL file (213800DTEZE6R8BZ9K19-2023-12-31-el.zip) with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the requirements of ESEF Regulatory Framework.

Athens, 16 April 2024

The Certified Public Accountant

Vassilis Christopoulos
Reg. No. SOEL: 39701
Deloitte Certified Public Accountants S.A.
3a Fragokklisias & Granikou str., 151 25 Marousi
Reg. No. SOEL: E. 120

ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON

31st of DECEMBER 2023

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

(amounts in €)

		The Group		The Company	
	Note	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
ASSETS					
Non-current assets					
Property, Plant and Equipment	9	1.533.166	2.030.081	1.529.477	2.028.158
Intangible assets		12.250	-	12.250	-
Investment Property	6	111.108.000	99.730.000	103.487.000	91.635.000
Investments in subsidiaries	8	-	-	5.899.158	5.899.158
Other long-term receivables		17.295	17.294	17.295	17.296
Total non-current assets		**112.670.711**	**101.777.375**	**110.945.180**	**99.579.612**
Current assets					
Trade and other receivables	10	1.134.986	1.986.950	1.120.389	1.976.300
Real estate inventory	7	28.353.227	-	28.353.227	-
Cash and cash equivalents	11	34.037.636	20.764.338	33.371.992	20.610.210
Total current assets		**63.525.848**	**22.751.288**	**62.845.608**	**22.586.510**
TOTAL ASSETS		**176.196.559**	**124.528.663**	**173.790.787**	**122.166.122**
Equity					
Share capital	12	120.250.043	105.000.000	120.250.043	105.000.000
Share premium	13	1.528.557	-	1.528.557	-
Other reserves	12	13.912.910	262.910	13.912.910	262.910
Retained earnings		21.537.928	15.573.899	20.812.679	14.871.683
Total equity attributable to shareholders of the parent company		**157.229.438**	**120.836.809**	**156.504.188**	**120.134.593**
Non-controlling interests		1.655.305	1.649.547	-	-
TOTAL EQUITY		**158.884.743**	**122.486.356**	**156.504.188**	**120.134.593**
Liabilities					
Non-current liabilities					
Borrowing	16	14.241.119	-	14.241.119	-
Other long-term liabilities	14	805.313	1.043.872	805.313	1.043.872
Total non-current liabilities		**15.046.432**	**1.043.872**	**15.046.432**	**1.043.872**
Current liabilities					
Trade and other payables	15	1.410.877	885.564	1.408.195	874.786
Current amount of long-term borrowing	16	419.316	-	419.316	-
Current tax liabilities	22	435.191	112.871	412.656	112.871
Total current liabilities		**2.265.384**	**998.435**	**2.240.167**	**987.657**
Total liabilities		**17.311.815**	**2.042.307**	**17.286.599**	**2.031.529**
TOTAL EQUITY & LIABILITIES		**176.196.559**	**124.528.663**	**173.790.787**	**122.166.122**

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

(amounts in €)

		The Group		The Company	
	Note	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 – 31.12.2023	01.01.2022 – 31.12.2022
Rental income from investment properties	17	6.106.652	5.640.317	6.108.452	4.932.961
		6.106.652	**5.640.317**	**6.108.452**	**4.932.961**
Net Gain/(Loss) on revaluation of real estate investments at fair value	6	7.381.494	4.116.493	7.228.078	3.801.824
Direct costs related to real estate investments	18	(709.543)	(756.450)	(642.096)	(590.631)
Personnel remuneration and expenses	19	(1.271.981)	(520.267)	(1.271.981)	(520.267)
Other operating expenses	20	(553.905)	(439.597)	(532.918)	(395.470)
Depreciation and amortization	9	(78.886)	(52.253)	(78.514)	(47.428)
Gain from the purchase of a subsidiary	29	-	722.308	-	-
Net loss on impairment of financial assets	10	(60.153)	-	(60.153)	-
Other income		13.683	44.515	-	44.015
Other expenses		(91.758)	(60.144)	(89.858)	(55.933)
Operating results		**10.735.603**	**8.694.922**	**10.661.010**	**7.169.072**
Finance income	21	29.760	118	29.760	-
Finance expenses	21	(8.330)	(25.878)	(8.221)	(25.481)
Profit before tax		**10.757.033**	**8.669.162**	**10.682.550**	**7.143.591**
Tax	22	(719.296)	(180.513)	(673.604)	(162.518)
Profit after tax		**10.037.736**	**8.488.649**	**10.008.946**	**6.981.073**
Total comprehensive income for the year		**10.037.736**	**8.488.649**	**10.008.946**	**6.981.073**
Attributable to:					
Shareholders of the Company:		10.031.978	8.494.469		
Shareholders of non-controlled interest:		5.758	(5.820)		
Earnings per share attributable to shareholders (in €)					
Basic & diluted		0,0937	0,0809	0,0935	0,0665

The notes are an integral part of the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(amounts in €)

	Note	Share capital	Share premium	Revaluation reserves	Statutory reserves	Other reserves	Retained earnings	Non-controlling interest	Total Equity
Balance on January 1st , 2022		**105.000.000**	**-**	**10.159**	**230.065**	**-**	**9.929.792**	**-**	**115.170.016**
Profit after tax		-	-	-	-	-	8.494.469	(5.820)	8.488.649
Subsidiary merger results	30	-	-	7.539	15.147	-	(32.846)	-	(10.159)
Dividends		-	-	-	-	-	(2.817.516)	-	(2.817.516)
Subsidiary acquisition	29	-	-	-	-	-	-	1.655.367	1.655.367
Balance as at December 31st , 2022		**105.000.000**	**-**	**17.698**	**245.212**	**-**	**15.573.899**	**1.649.547**	**122.486.356**
Balance on January 1st , 2023		**105.000.000**	**-**	**17.698**	**245.212**	**-**	**15.573.899**	**1.649.547**	**122.486.356**
Profit after tax		-	-	-	-	-	10.031.978	5.758	10.037.736
Share capital increase expenses	13	-	(1.047.443)	-	-	-	-	-	(1.047.443)
Formation of a special reserve due to a decrease in nominal share value	12	(13.650.000)	-	-	-	13.650.000	-	-	-
Share capital increase	12	28.900.043	2.576.000	-	-	-	-	-	31.476.043
Dividends		-	-	-	-	-	(4.067.950)	-	(4.067.950)
Balance as at December 31st , 2023		**120.250.043**	**1.528.557**	**17.698**	**245.212**	**13.650.000**	**21.537.928**	**1.655.305**	**158.884.743**

SEPARATE STATEMENT OF CHANGES IN EQUITY

(amounts in €)

	Note	Share capital	Share premium	Revaluation reserves	Statutory reserves	Other reserves	Retained earnings	Total Equity
Balance on January 1st , 2022		**105.000.000**	**-**	**-**	**-**	**-**	**4.797.893**	**109.797.893**
Profit after tax		-	-	-	-	-	6.981.073	6.981.073
Subsidiary merger results	30	-	-	17.698	245.212	-	5.910.233	6.173.143
Dividends		-	-	-	-	-	(2.817.516)	(2.817.516)
Balance as at December 31st , 2022		**105.000.000**	**-**	**17.698**	**245.212**	**-**	**14.871.683**	**120.134.593**
Balance on January 1st , 2023		**105.000.000**	**-**	**17.698**	**245.212**	**-**	**14.871.683**	**120.134.593**
Profit after tax		-	-	-	-	-	10.008.946	10.008.946
Share capital increase expenses	13	-	(1.047.443)	-	-	-	-	(1.047.443)
Formation of a special reserve due to a decrease in nominal share value	12	(13.650.000)	-	-	-	13.650.000	-	-
Share capital increase	12	28.900.043	2.576.000	-	-	-	-	31.476.043
Dividends		-	-	-	-	-	(4.067.950)	(4.067.950)
Balance as at December 31st , 2023		**120.250.043**	**1.528.557**	**17.698**	**245.212**	**13.650.000**	**20.812.679**	**156.504.189**

The notes are an integral part of the Financial Statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

(amounts in €)

		The Group		The Company	
	Note	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Cash Flow from Operating Activities					
Profit before tax		10.757.033	8.669.162	10.682.550	7.143.591
Plus / less adjustments for :					
Depreciation and amortization	9	78.886	52.253	78.514	47.428
Remuneration to personnel in the form of bonus shares		656.029	-	656.029	-
Gain from sale of subsidiary	29	-	(722.308)	-	-
Net loss on impairment of financial assets		60.153	-	60.153	-
Net gains from revaluation of real estate investments at fair value	6	(7.381.494)	(4.116.493)	(7.228.078)	(3.801.824)
Exchange rate differences		72.577	32.866	72.577	32.866
Financial income	21	(29.760)	(118)	(29.760)	-
Financial expenses	21	8.330	25.878	8.221	25.481
Plus / less adjustments for changes in working capital or related to operating activities:					
Decrease / (increase) of trade and other receivables		(314.422)	(1.396.932)	(293.271)	(1.401.054)
Increase / (decrease) of trade and other payables		135.859	508.207	126.751	541.835
Purchase of real estate inventory		(26.559.182)	-	(26.559.182)	-
Financial expenses paid		(8.330)	(25.878)	(8.221)	(25.481)
Taxes paid		(396.976)	(128.353)	(373.818)	(100.486)
Net cash flow from operating activities		**(22.921.298)**	**2.898.284**	**(22.807.536)**	**2.462.356**
Cash Flow from Investing Activities					
Purchases of property, plant and equipment and intangible assets	9	(51.472)	(516.949)	(49.335)	(514.553)
Purchases and improvements of investment properties	6	(3.949.925)	(5.293.007)	(4.510.715)	(5.009.445)
Purchase of subsidiary shares (less subsidiary cash)	29	-	(5.701.776)	-	(5.899.158)
Sales of investment properties		66.626	-	-	-
Financial income received		29.760	-	29.760	-
Net cash flow from investing activities		**(3.905.011)**	**(11.511.732)**	**(4.530.290)**	**(11.423.157)**
Cash Flow from Financing Activities					
Share capital increase	12	30.590.000	-	30.590.000	-
Borrowing received	16	15.000.000	-	15.000.000	-
Borrowing repayments		(375.000)	-	(375.000)	-
Cost of issuing new shares		(1.047.443)	-	(1.047.443)	-
Dividend distribution		(4.067.950)	(2.817.516)	(4.067.950)	(2.817.516)
Net cash flow from financing activities		**40.099.607**	**(2.817.516)**	**40.099.607**	**(2.817.516)**
Net increase/(decrease) in cash and cash equivalents for the year		**13.273.298**	**(11.430.964)**	**12.761.782**	**(11.778.316)**
Cash and cash equivalents at the beginning of the year		**20.764.338**	**32.195.302**	**20.610.210**	**29.462.610**
Cash Inflow from the absorption of a subsidiary		-	-	-	2.925.917
Cash and cash equivalents at the end of the year		**34.037.636**	**20.764.338**	**33.371.992**	**20.610.210**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. General information

"ORILINA PROPERTIES Real Estate Investment Company" (hereinafter the "Company") is active in the real estate investment sector in accordance with article 22 of Law 2778/1999. As a Real Estate Investment Company (REIC), the Company is supervised by the Hellenic Capital Market Commission.

The Company was licensed as a Real Estate Investment Company by the Hellenic Capital Market Commission on November 6, 2018, by decision no. 5/831/06.11.2018 of its Board of Directors and was established on 14.12.2018 in Greece.

The Company's headquarters, as well as its main activity, are located in Greece and its address is 59’ Vas. Sofias Avenue, Athens. The Company is registered in the General Commercial Register with number 148547901000 and its duration, according to its Articles of Association, has been set at fifty (50) years from its establishment, i.e. until 14.12.2068.

The Company, together with its subsidiary "LIMAR S.A." (hereinafter the "Group") is active in the leasing of investment properties through operating leases.

The General Assembly unanimously elected a new eight-member Board of Directors for a two-year term, pursuant to article 24, par. 1 & 2 of the amended Articles of Association of the Company and appointed three independent members, in accordance with the provisions of article 9 of the Law. 4706/2020.

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

In this context, the Board of Directors of the Company, pursuant to its decision of September 11, 2023, was reconstituted into a body with the following composition:

Platon Monokroussos – Chairman & Independent Non-Executive Member
Nauma Tzika – Vice-Chairman & Executive Member
Marios Apostolinas – Managing Director & Executive Member
Tryfon Natsis, Non-executive member
Despina Pantopoulou, Non-executive member
Elpiniki Fotiou, Independent – Non-executive member
Miranda Xafa – Independent – Non-executive member
Alexandros Samaras - Non-executive member

As of 11.12.2023 and following a public offering, the Company's shares are traded on the Athens Exchange. On 31.12.2023 the shareholder structure of the Company was as follows:

Shareholder	**Participation**
Tryfon and Despina Natsi	51%
Banque Pictet and CIE S.A. Client Omnibus Account	11%
Stuart Grant Roden	7%
Other shareholders	31%
	100%

These financial statements were approved by the Board of Directors on the 12th of April, 2024 and have been uploaded at www.orilina.com.

2. Material information regarding accounting policies

2.1 Basis for the preparation of the financial statements

These financial statements include the Company's separate financial statements and the Group's consolidated financial statements for the year ended on the 31st of December 2023 in accordance with International Financial Reporting Standards ("IFRS") and the interpretations of the International Financial Reporting Interpretations Committee, as adopted by the European Union.

The present financial statements have been prepared on the basis of the "going concern" principle, as considered by the Board of Directors evaluating the fact that the Company has sufficient cash to cover its current liabilities and its working capital needs.

The annual financial statements have been prepared on a historical cost basis, with the exception of real estate investments which are measured at fair value (Note **Error! Reference source not found.**).

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates and the exercise of judgement by management in the process of applying accounting principles. It is also required to use calculations and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of income and expenses during the reporting year. Although these calculations are based on management's best knowledge of current conditions and actions, actual results may ultimately differ from these calculations. Areas involving complex transactions involving a high degree of subjectivity, or assumptions and estimates that are relevant to financial statements, are mentioned in note 4.

2.2 New standards, amendments and interpretations

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods starting on or after 1.1.2023. The Group's assessment of the impact of the implementation of these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year

• IAS 1 (Amendments) "Presentation of Financial Statements" and Second Statement of Practice IFRS "Disclosure of accounting policies": The amendments require companies to provide information about their accounting policies, when material, when applied to disclosures of accounting policies.

• IAS 8 (Amendments) Accounting Policies, Changes in Accounting Estimates and Errors: A Definition of Accounting Estimates: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

Standards and Interpretations mandatory for later periods

Specific new accounting standards, amendments and interpretations have been in place for subsequent periods and have not been applied in the preparation of these consolidated and separate financial statements. The Group is assessing the impact of new standards and amendments to its financial statements.

• IAS 1 (Amendment) "Classification of liabilities as current or non-current" (applies to annual accounting periods beginning on or after 1 January 2024): The amendment clarifies that liabilities are classified as current or non-current on the basis of entitlements effective at the end of the reporting period. The classification is not influenced by the expectations of the company or events after the reporting date. In addition, the amendment clarifies the meaning of the term 'settlement' of an IAS 1 liability.

• IAS 1 (Amendment) "Long-Term Liabilities with Clauses" (applies to annual accounting periods beginning on or after 1 January 2024): The amendment clarifies that only clauses with which a company is required to comply before or at the end of the reporting period affect the right of a company to defer the settlement of an obligation for at least twelve months after the reporting date (and therefore must be taken into account in its assessment classification of a liability as current or non-current). Such clauses affect whether the right exists at the end of the reporting period, even if compliance with the clauses is assessed after the reference date. The right to defer settlement of an obligation is not affected if a company is only required to comply with clauses after the reporting period. However, if the company's right to defer settlement of an obligation is conditional on the company's compliance with clauses within twelve months of the reporting period, the company shall disclose information that enables users of financial statements to understand the risk that liabilities will become payable within twelve months of the reporting period.

• IAS 7 (Amendments) Statement of Cash Flow and IFRS 7 (Amendments) Financial Instruments: Disclosures (applicable to annual accounting periods beginning on or after 1 January 2024): The amendments add a disclosure objective to IAS 7 that states that a company must disclose information about supplier financing agreements that allow users of financial statements to assess the impact of such agreements on the company's liabilities and cash flow and the company's exposure to liquidity risk. Existing guidance for IFRS 7 requires a company to disclose a description of how it manages liquidity risk arising from financial liabilities. The amendments include as an additional factor whether the company has obtained or has access to financing agreements from suppliers that provide the company with extended payment terms or provide the company's suppliers with early payment terms. The amendments have not yet been adopted by the EU.

2.3 Going concern

There is no doubt about the ability of the Group and the Company to continue their activities as a going concern.

The Company and the Group have strong capital adequacy, with the balance of available funds in current accounts exceeding €33.000 thousand and €34.000 thousand respectively on December 31st, 2023, as well as significant profitability which generates cash flows capable of servicing their existing bond borrowings and fulfilling all other obligations in the near future.

2.4 Subsidiaries

Subsidiaries are all companies over which the Group exercises control. The Group exercises control over a business when the Group is exposed to or has rights to variable returns from its participation in the business and has the ability to influence those returns through the power it exerts over the business. The subsidiaries are consolidated by total consolidation from the date control is acquired by the Group and cease to be consolidated from the date such control does not exist.

Business combinations are accounted for by the Group on the basis of the acquisition method. The acquisition consideration is calculated as the fair value of the assets transferred, liabilities assumed to former shareholders and shares issued by the Group. The redemption price includes the fair value of any asset or liability arising out of any contingent consideration agreement. Assets acquired and liabilities and contingent liabilities incurred in a business combination are initially measured at fair value at the date of acquisition. On various acquisitions, the Group recognizes any non-controlling interest in the subsidiary at either fair value or the value of the non-controlling interest share in the subsidiary's equity. The expenses associated with the acquisition are recorded in profit or loss.

Goodwill is recorded as the excess between (a) the sum of the consideration paid, any non-controlling interests in the acquired undertaking and the fair value of any previous interest in the acquired undertaking and (b) the net value at the date of redemption of the assets acquired and liabilities incurred. If, following a review, the net value at the date of redemption of the assets acquired and liabilities assumed exceeds the sum of the consideration paid, of any non-controlling interests in the acquired undertaking and of the fair value of any previous interest in the acquired undertaking, the difference shall be recorded immediately in the income statement.

If the business combination is achieved in stages, the fair value of the interest held by the Group in the acquired company is remeasured at fair value at the acquisition date. The profit or loss resulting from the remeasurement is recognized in the results.

Any contingent consideration transferred by the Group is recognized at fair value at the date of redemption. Any subsequent changes in the fair value of the contingent consideration considered an asset or liability are recognized in accordance with IFRS 9 in profit or loss. If the contingent consideration is classified as an element of equity, it shall not be remeasured until it is finally settled through equity.

Intercompany transactions, balances and unrealized gains from transactions between Group companies are eliminated. Unrealized damage shall also be eliminated. The accounting principles applied by the subsidiaries have been adjusted where necessary to align them with those adopted by the Group.

The Company records investments in subsidiaries in the separate financial statements at cost of acquisition less any impairment (note 2.7). In addition, acquisition costs shall be adjusted to reflect changes in consideration resulting from any modifications to the contingent price.

2.5 Exchange rate conversions

(a) Functional currency and presentation currency

The elements of the financial statements of the Group and Company companies are measured in terms of the currency of the primary economic environment in which each company operates ("functional currency"). The consolidated financial statements are presented in Euro, which is the functional currency and the currency of presentation of the parent Company.

(b) Transactions and balances

Any foreign currency balances held by the Company are valued in euro at the end of each reporting period, using the euro conversion rate provided by the ECB for the end date of each period. Similarly, for foreign currency transactions, the exchange rate by the ECB for the transaction date is used.

Differences from valuation at the end of each period and from transactions within the year affect the results for the financial year.

(c) Group companies

The financial statements of the Group's companies do not have a different functional currency from the Group's reporting currency, so there is no need to convert them.

2.6 Property, plant and equipment

Property, plant and equipment are presented in the Statement of Financial Position at historical cost less accumulated depreciation. Historical costs include all costs directly related to the acquisition of these fixed assets.

Subsequent expenses are added to the book value of property, plant and equipment or recorded as separate fixed assets only if they are expected to bring future economic benefits to the Group and their costs can be measured reliably. The cost of repairs and maintenance shall be recorded in the profit and loss account for the financial year incurred.

Depreciation of fixed assets is calculated using the straight-line method for allocating their costs or revalued values, less their residual values, over their estimated useful life, as follows:

- Buildings and installations, 25 years
- Furniture and other equipment, 4–7 years

The residual values and useful lives of property, plant and equipment is reviewed and adjusted accordingly at least at the end of each financial year.

The carrying amount of an asset is impaired at its recoverable value when its carrying amount exceeds its estimated recoverable value.

The profit or loss arising from the sale of an asset is determined as the difference between the price received at the time of sale and the book value of the fixed asset and is recorded in the income statement.

2.7 Investment Property

Properties held for long-term rental returns or capital appreciation or both, and not self-used by the Company, are categorized as real estate investment property.

Real estate investments include privately owned land and privately owned buildings which are mainly used as offices and shops as well as real estate which are used for future use as real estate investments. Real estate investments include buildings that are under construction and which are being developed for future use as investment properties. Real estate investments are initially recorded at their purchase value, which includes transaction costs and borrowing costs, if any.

After initial recognition, investments in real estate are measured at fair value. Fair value is based on prices prevailing in an active market, adjusted where necessary due to differences in the nature, location or condition of the asset. If this information is not available, then the Group applies alternative valuation methods such as recent prices in less active markets or discounting cash flows. These valuations are reviewed on June 30 and December 31 of each financial year by certified valuers with knowledge of the real estate market, proven professional experience and registered in the relevant register of Chartered Real Estate Appraisers of the Ministry of Finance, in accordance with the guidelines issued by the International Valuation Standards Committee.

Real estate investments that are reconstructed for continued use as real estate investments, or for which the market has become less active, continue to be categorized as real estate investments, and measured at fair value.

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

The fair value of real estate investments reflects, inter alia, rental income from existing leases and rental income assumptions about future leases in light of current market conditions.

Fair value also reflects, on a similar basis, any cash outflow (including rent payments and other outflows) that would be expected from any property. Some of these outflows are recognized as a liability, while other outflows, including contingent rent payments, are not recognized in the Financial Statements.

Subsequent costs are added to the book value of the property only when it is likely that future economic benefits related to that property will flow to the Group and that the related costs can be measured reliably. The costs of repairs and maintenance are recorded through profit or loss of the financial year in which they are carried out.

Changes in fair values are recorded in profit and loss. Real estate investments cease to be recognized when sold.

If an investment in real estate property changes into owner-occupied fixed assets as a result of the change in its use, then it is reclassified as “Property, plant and equipment” and its fair value at the date of reclassification is defined as the cost of acquisition for accounting purposes.

If an asset is reclassified from “Property, plant and equipment” to investment property as a result of a change in its use, any difference between the carrying amount and fair value at the date of its transfer is placed in a special reserve and presented under other comprehensive income for the financial year.

2.8 Impairment of non-financial assets

Assets, other than goodwill, are subject to impairment testing when events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized by the amount that the carrying amount of the asset exceeds its recoverable value. The recoverable value is determined as the higher of the fair value less selling expenses and the use value. For the purposes of determining impairment, assets are grouped at the lowest level for which cash flows can be determined separately (cash-generating units). Non-financial assets, other than goodwill, that have been impaired are checked for a possible reversal of the impairment at the end of each reporting period.

2.9 Real Estate Inventory

Properties constructed or held for sale in the ordinary course of the Group's business instead of being held for lease or investment are classified as real estate inventory and measured at the lower between cost and net realizable value (NRV). The real estate inventory held for sale in the ordinary course of business mainly concerns residential real estate that the Group develops and intends to sell before or after the completion of construction. The cost of inventories includes all purchase and processing costs and other costs incurred to bring inventories of real estate to its present location and condition. Real estate stocks are initially recorded at acquisition cost. The subsequent measurement is at the lower between cost and net realizable value. The net realizable value is the estimated selling price in the ordinary course of business of the company, less the estimated costs necessary to make the sale. Write-offs and impairment losses are recognized as they occur and are recorded in the profit and loss statement. When real estate inventories are sold, their carrying amount is recognized as an expense in the period in which the related income was recognized. The carrying amount of inventories of real estate property recognized in profit or loss is determined by reference to the directly attributable costs incurred in respect of the property sold and by apportioning any other relevant costs on the basis of the relative size of the property sold.

2.10 Leases

(a) The Group as lessor

Group properties leased to third parties are shown as investment properties in the Statement of Financial Position and measured at fair value (Note **Error! Reference source not found.**). The lease agreements in which the Group is lessor mainly concern leases of buildings and offices and are classified as operating leases. Note 2.23 describes how revenue from operating lease contracts is recognized.

b) The Group as lessee

The Group's contracts relate exclusively to buildings.

Leases are recognized in the statement of financial position as tangible assets under the “rights of use” assets, and lease liabilities at the date the leased asset becomes available for use. Each rent payment is divided between the lease obligation and the financial costs. Interest on the lease obligation for each period of the lease term is equal to the amount resulting from the application of a fixed periodic interest rate to the outstanding balance of the lease liability. The right to use an asset is measured at cost and amortized over the shortest period between the useful life of the asset and the lease term using the straight-line method.

Assets and liabilities arising from the lease are initially measured at present value. Lease liabilities include the net present value of fixed rents and variable rents, dependent on an index or interest rate, which are initially measured using the index or interest rate at the date of commencement of the lease period.

Rent payments are discounted at the imputed interest rate of the lease or, if this rate cannot be determined by the contract, at the incremental borrowing rate of the lessee, i.e. the interest rate that the lessee would incur to borrow the capital necessary to acquire an asset of similar value to the leased asset; for a similar period of time, with similar collateral and in a similar economic environment.

After their initial measurement, lease obligations are increased by their financial costs and decreased by the payment of rents. The lease obligation is reassessed to reflect any revaluations or modifications to the lease.

The cost of the right-of-use asset consists of:

- the amount of the initial measurement of the lease obligation
- any rents paid on or before the date of commencement of the lease period, less any lease incentives received; and
- any initial direct costs incurred by the lessee.

2.11 Financial assets

The Group classifies financial assets into the following categories for measurement purposes:

- financial assets subsequently measured at fair value (either through other comprehensive income or profit or loss);
- financial assets at amortized cost.

The classification depends on the business model applied by the entity to manage the entity's financial assets and the characteristics of the financial asset's contractual cash flows.

During the current and the comparative periods, the Group does not hold equity or debt instruments at fair value while the only financial assets held concern:

- Cash and cash equivalents, see note 2.13 and
- Trade receivables, see note 2.12.

2.12 Trade and other receivables

Trade receivables are amounts payable by customers for the provision of services in the normal course of business. If receivables are recovered during the normal operating cycle of the enterprise, which does not exceed one year, they are recorded as current items, if not, they are presented as non-current items. Trade receivables are initially recognized at the amount of the unconditional consideration unless they contain a significant financing component in which case they are recognized at fair value. The Group retains trade receivables for the purpose of collecting contractual cash flows, therefore it subsequently recognizes them at amortized cost using the effective interest method, minus any impairment losses. See note 3.1(c) to describe the impairment policies applied by the Group.

2.13 Cash and cash equivalents

In the cash flow statement and statement of financial position, cash and cash equivalents include cash and sight deposits.

2.14 Share capital

Ordinary shares are classified in share capital and the Company does not have preference shares. Direct costs for the issuance of shares reduce the proceeds of the issue.

2.15 Trade and other payables

These amounts represent obligations for goods and services provided to the Company before the end of the financial year and have not been settled. Trade and other payables are presented as current liabilities unless the amount is not payable within 12 months of the end of the reporting period. Liabilities are initially recognized at fair value and subsequently measured using the effective interest method.

2.16 Borrowing

Borrowing liabilities

Borrowing liabilities are initially recognized at fair value, less transaction costs. Subsequently, loan liabilities are measured at amortized cost.

Borrowing costs

Borrowing costs directly related to the acquisition, manufacture or production of fixed assets requiring a significant period of construction increase the cost of the fixed assets until they are in essence ready for use or sale. Income earned from the temporary investment of the funds borrowed until they are used to finance the corresponding fixed assets is deducted from the borrowing costs that meet the capitalization conditions. All other borrowing costs are recorded as financial expenses for the period in which they are incurred.

2.17 Dividend distribution

Dividends distributed to shareholders are recognized as a liability at the time they are approved by the General Assembly of the Shareholders.

2.18 Operating Segments

The Board of Directors of the Company is responsible for making business decisions and evaluating the performance of the Company and the Group, utilizing the information provided through internal reports from the various departments.

For this purpose, it may define separate areas of operational activity based on the way internal reports are formed and depending on the information needs of Management. In recognizing part of the operating activities as a separate operating segment, management considers specific criteria in accordance with IFRS 8:

- The sector engages in activities that may generate profits and incur expenses.
- The operating results of the segment are regularly reviewed by the Company's lead decision maker in order to evaluate its performance and allocate available resources to it.
- There is discrete financial information for the sector.

2.19 Related party transactions

International Financial Reporting Standards, in particular IAS 24, set specific disclosure requirements in relation to related party transactions of the Company and the Group. Such disclosures include, but are not limited to, information about the nature of the related party's relationship with the Company, details of such transactions, outstanding liabilities or claims from related parties, and warranties provided or obtained.

In accordance with IAS 24, a related party is defined as an enterprise or individual that has the ability to control or exercise significant influence over the financial and operational policies of another enterprise, or over which the firm exercises control or significant influence. This includes subsidiaries, affiliates, joint ventures, managers and their close family members, as well as any business controlled, jointly controlled or significantly influenced by them. In addition, related parties may also include undertakings where significant influence is exercised by a common third party, or where there is joint control by a third party.

2.20 Taxation

The Company is taxed in accordance with para. 3 of article 31 of Law 2778/1999, as replaced from 1.6.2017 by para. 2 of article 46 of Law 4389/2016, which was replaced from 12.12.2019 by article 53 of Law 4646/2019, with a tax rate equal to 10% on the intervention rate of the European Central Bank in force from time to time, increased by 1 percentage point, on the average of its semi-annual investments plus those available at current prices.

In the event of a change in the Reference Rate, the resulting new tax base shall apply from the first day of the month following the change.

In case of withholding tax on acquired dividends, this tax is offset against the tax resulting from the return submitted by the Real Estate Investment Company within the month of July. Any credit balance is transferred for offsetting in subsequent statements. Upon payment of this tax, the tax liability of the company and its shareholders is exhausted. In calculating the above tax, real estate property owned directly or indirectly by subsidiaries of REICs is not taken into account, provided that they are listed separately in their investment statements.

As the Group's tax liability is calculated on the basis of its investments, in addition to its assets, and not on the basis of its profits, no temporary differences arise and therefore no corresponding deferred tax assets and/or liabilities are created.

2.21 Benefits dependent on the value of shares

Employees of the Group (including directors) may receive/receive remuneration in the form of benefits in Equity Instruments of the Company. Employees provide their services as a price for these fees. Benefits that depend on the value of the Company's shares are accounted for in accordance with IFRS 2.

The fair value of the shares granted is recognized as an expense in the Statement of comprehensive income during the period in which the rights to such shares vest, reflecting services received from employees or other parties. Where modifications are observed in terms of such a program, the minimum expenditure recognized relates to the initial expenditure that would have been recognized if the terms had not been modified, provided that the original terms of the program are met. Additional costs are recognized for any modification that increases the total fair value of the entitlements concerned or is in any way beneficial to the employee participating in the program, as calculated on the date of modification

2.22 Interest Income and Expenses

Interest income and expenses are recognized in the 'Financial Expenses / Financial Income' of the income statement using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and allocating interest income or expense over the relevant period.

The effective interest rate is an interest rate that accurately discounts future cash payments or receipts over the expected life of the financial instrument or, where necessary, for a shorter period, to the net carrying amount of the financial asset or liability.

2.23 Revenue recognition

(a) Income from lease agreements

The Group leases privately owned properties under lease agreements. Income includes rental income from real estate property which is recognized in the profit or loss, using the straight-line method, over the duration of the lease. Rent guarantees received at the start of a contract are recognized as a liability and are presented at amortized cost.

(b) Common expenses income

Common expenses income derives from repricing common expenses recoverable from tenants and are recognized during the period they become due. The Group defines these services as a separate performance obligation, for which the Group has assessed that it acts as an agent. Consequently, revenues from the repricing of common expenses are presented on a net basis with direct expenses related to investment properties.

2.24 Rounding

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

3. Financial Risk Management

3.1 Financial risk factors

The Group is exposed to risks arising from the uncertainty that characterizes the estimates of the exact market figures and their future development. Risks include market, liquidity and credit risk. The Group's risk management policy seeks to minimize their potential negative impact on the Group's financial performance.

Financial risks relate to the following financial instruments: trade and other receivables, cash and cash equivalents, trade and other payables and borrowing. The accounting principles relating to the above financial instruments are described in note 2 of the Financial Statements.

(a) Market risk

The Group is exposed to risk from the change in prices due to possible changes in the value of real estate and decrease in rents. The Group addresses this risk through careful selection and thorough examination of its investment properties and tenants-clients, as well as with contracts that include annual rent adjustment clauses based on the Consumer Price Index plus a margin.

(b) Cash flow risk and risk of changes in fair value due to changes in interest rates

The Group has significant interest-baring assets that include sight deposits and sometimes bank time deposits. The Group has significant cash inflows, which exceed the Company's operating costs and there is no significant risk in this area. The majority of the Group's assets consist of real estate investments measured at fair value. A significant part of the calculation of these values is done using discount rates which may be substantially affected by changes in interest rate levels.

The Group has floating rate borrowing and, therefore, the risk from future changes in the interest rate is considered to be material. Management closely monitors changes in interest rates as well as relevant announcements by the European Central Bank and conducts regular sensitivity analyses to continuously assess interest rate risk. In the event that interest rate risk increases beyond acceptable levels, management may consider using derivative products to hedge all or part of the interest rate risk (e.g. interest rate swaps).

In the fiscal year of 2023, if the reference rate had been increased / decreased by 50 basis points, the financial costs related to the borrowing of the Company and the Group would have been increased / decreased by 45 thousand euros respectively.

(c) Credit risk

Credit risk arises from deposits in banks, as well as from open customer credits.

Trade receivables

For trade receivables, the Group applies the simplified approach allowed by IFRS 9. Based on this approach, the Group recognizes expected lifetime losses expected throughout the life of commercial receivables. It is the company's policy to examine the precariousness of receivables that are due and payable for more than 180 days.

The Group on 31.12.2023 has trade receivables from tenant customers, amounting to € 522 thousand (31.12.2022: € 502 thousand). For more information, refer to Note 10.

The Group has credit risk concentrations in relation to rental receivables arising from real estate rental contracts. If customers have a credit rating, then that rating shall be used. If there is no credit assessment, then an assessment of the client's creditworthiness is made. The Group also receives adequate rent guarantees to minimize the impact of the above risk.

No case of exceeding the limit was observed during use. Consequently, the risk of bad debts is considered to be very limited.

Cash

With regard to the credit risk arising from cash investments, the Group cooperates only with financial institutions that have a high credit rating.

(d) Liquidity risk

Prudent liquidity risk management allows for sufficient cash and the ability to raise capital.

The effective management of the reserves, the sound financial structure and the careful selection of investments will ensure that the Group maintains the necessary liquidity for its operations. The Group's liquidity is monitored by the Management at regular intervals by the use of the "current ratio".

The current ratio is the ratio of current assets to total current liabilities as presented in the financial statements.

	The Group	
Current ratio	**31.12.2023**	**31.12.2022**
Current Assets	63.525.848	22.751.288
Current Liabilities	2.265.384	998.435
Current ratio	28,0	22,8

All financial assets of the Company and the Group for the fiscal years ended on 31.12.2023 and 31.12.2022 have short-term maturity and are presented in Note 10. The following tables group the financial liabilities of the Group and the Company based on their maturity date. The amounts shown in the table are the undiscounted contractual cash flows.

Fiscal Year 2023

The Group	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**over 5 years**	**Total**
Borrowing - Repayment of capital	375.000	600.000	2.175.000	11.475.000	**14.625.000**
Trade and other payables	1.410.877	-	-	-	**1.410.877**
Other long-term liabilities	-	157.367	591.961	55.985	**805.313**
	1.785.877	**757.367**	**2.766.961**	**11.530.985**	**16.841.190**

The Company	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**over 5 years**	**Total**
Borrowing - Repayment of capital	375.000	600.000	2.175.000	11.475.000	**14.625.000**
Trade and other payables	1.408.195	-	-	-	**1.408.195**
Other long-term liabilities	-	157.367	591.961	55.985	**805.313**
	1.783.195	**757.367**	**2.766.961**	**11.530.985**	**16.838.508**

Fiscal Year 2022

The Group	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**over 5 years**	**Total**
Trade and other payables	885.564	-	-	-	885.564
Other long-term liabilities	-	296.143	691.745	55.985	1.043.873
	885.564	**296.143**	**691.745**	**55.985**	**1.929.437**

The Company	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**over 5 years**	**Total**
Trade and other payables	874.786	-	-	-	**874.786**
Other long-term liabilities	-	296.143	691.745	55.985	**1.043.873**
	874.786	**296.143**	**691.745**	**55.985**	**1.918.659**

3.2 Capital risk management

The Group's objectives regarding capital management are:

- ensuring its ability to continue in business with a view to generating satisfactory returns for shareholders and benefits for other stakeholders;
- maintaining an optimal capital structure to reduce the cost of capital, as well as
- complying with Law 2778/1999.

Maintaining or adjusting the capital structure can be achieved by adjusting the amount of dividends paid to shareholders, returning share capital to shareholders, issuing new shares or selling assets to reduce borrowing.

Any increase in the Group's real estate portfolio can be covered either by borrowing within the framework set by Law 2778/1999 or by a share capital increase.

There is currently no capital risk for the Group as the Group's capitalization is at significantly high levels.

Net borrowing is calculated as total debt liabilities (short-term and long-term borrowing excluding loan issue costs, plus liabilities in relation to IFRS 16) less cash and cash equivalents as shown in the statement of financial position. The gearing ratio is calculated as follows:

	Band		**Company**	
Gearing ratio	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Borrowing	14.660.435	0	14.660.435	0
Less: Cash	34.037.636	20.764.338	33.371.992	20.610.210
Net Borrowing (a)	**-19.377.201**	**-20.764.338**	**-18.711.557**	**-20.610.210**
Total Assets	176.196.559	124.528.663	173.790.787	122.166.122
Less: Cash	34.037.636	20.764.338	33.371.992	20.610.210
Total Assets (b)	**142.158.923**	**103.764.325**	**140.418.795**	**101.555.912**
Gearing Ratio (a/b)	**-13,6%**	**-20,0%**	**-13,3%**	**-20,3%**

4. Operating Segments

The Group divides its real estate portfolio into the following business segments depending on the use of each property and the source of income (rent):

- Office sector
- Retail sector
- Mixed-use sector

The Group operates only in the Greek market and therefore has no analysis in secondary areas of activity. The discrete financial information by operating segment is as follows:

	The Group				
01.01.2023 - 31.12.2023	**Offices**	**Shops**	**Mixed Use**	**Unallocated**	**Total**
Rental income from investment properties	**2.645.229**	**2.873.411**	**588.012**	**-**	**6.106.652**
Earnings from revaluation of investment property at fair values	-	-	-	7.381.494	7.381.494
Direct costs related to investment property	-	-	-	-709.543	-709.543
Personnel expenses	-	-	-	-1.271.981	-1.271.981
Other operating expenses	-	-	-	-553.905	-553.905
Depreciation and amortization	-	-	-	-78.886	-78.886
Gains from the purchase of subsidiaries	-	-	-	0	0
Provisions	-	-	-	-60.153	-60.153
Other income	-	-	-	13.683	13.683
Other expenses	-	-	-	-91.738	-91.738
Operating results	**2.645.229**	**2.873.411**	**588.012**	**4.628.951**	**10.735.603**
Finance income				29.760	29.760
Finance expenses				-8.330	-8.330
Profit before tax	**2.645.229**	**2.873.411**	**588.012**	**4.650.380**	**10.757.033**
Tax				-719.296	-719.296
Profit after tax	**2.645.229**	**2.873.411**	**588.012**	**3.931.084**	**10.037.736**

01.01.2023 - 31.12.2023	The Company				
	Offices	**Shops**	**Mixed Use**	**Unallocated**	**Total**
Rental income from investment properties	**2.647.029**	**2.873.411**	**588.012**	**-**	**6.108.452**
Earnings from revaluation of investment property at fair values	-	-	-	7.228.078	7.228.078
Direct costs related to investment property	-	-	-	-642.096	-642.096
Personnel expenses	-	-	-	-1.271.981	-1.271.981
Other operating expenses	-	-	-	-532.918	-532.918
Depreciation and amortization	-	-	-	-78.514	-78.514
Gains from the purchase of subsidiaries	-	-	-	0	0
Provisions	-	-	-	-60.153	-60.153
Other income	-	-	-	0	0
Other expenses	-	-	-	-89.858	-89.858
Operating results	**2.647.029**	**2.873.411**	**588.012**	**4.552.558**	**10.661.010**
Finance income				29.760	29.760
Finance expenses				-8.211	-8.211
Profit before tax	**2.647.029**	**2.873.411**	**588.012**	**4.574.107**	**10.682.559**
Tax				-673.604	-673.604
Profit after tax	**2.647.029**	**2.873.411**	**588.012**	**3.900.503**	**10.008.955**

01.01.2022 - 31.12.2022	The Group				
	Offices	Shops	Mixed Use	Unallocated	Total
Rental income from investment properties	**2.373.490**	**3.059.607**	**207.220**	**-**	**5.640.317**
Earnings from revaluation of investment property at fair values	-	-	-	4.116.493	4.116.493
Direct costs related to investment property	-	-	-	-756.450	-756.450
Personnel expenses	-	-	-	-520.267	-520.267
Other operating expenses	-	-	-	-439.597	-439.597
Depreciation and amortization	-	-	-	-52.253	-52.253
Gains from the purchase of subsidiaries	-	-	-	722.308	722.308
Other income	-	-	-	44.515	44.515
Other expenses	-	-	-	-60.144	-60.144
Operating results	**2.373.490**	**3.059.607**	**207.220**	**3.054.606**	**8.694.923**
Finance income	-	-	-	118	118
Finance expenses	-	-	-	-25.878	-25.878
Profit before tax	**2.373.490**	**3.059.607**	**207.220**	**3.028.845**	**8.669.162**
Tax	-	-	-	-180.513	-180.513
Profit after tax	**2.373.490**	**3.059.607**	**207.220**	**2.848.333**	**8.488.649**

The Company					
01.01.2022 - 31.12.2022	**Offices**	**Shops**	**Mixed Use**	**Unallocated**	**Total**
Rental income from investment properties	**2.360.389**	**2.365.352**	**207.220**	**-**	**4.932.961**
Earnings from revaluation of investment property at fair values	-	-	-	3.801.824	3.801.824
Direct costs related to investment property	-	-	-	-590.631	-590.631
Personnel expenses	-	-	-	-520.267	-520.267
Other operating expenses	-	-	-	-395.470	-395.470
Depreciation and amortization	-	-	-	-47.428	-47.428
Other income	-	-	-	44.015	44.015
Other expenses	-	-	-	-55.933	-55.933
Operating results	**2.360.389**	**2.365.352**	**207.220**	**2.236.111**	**7.169.072**
Finance expenses	-	-	-	-25.481	-25.481
Profit before tax	**2.360.389**	**2.365.352**	**207.220**	**2.210.630**	**7.143.591**
Tax	-	-	-	-162.518	-162.518
Profit after tax	**2.360.389**	**2.365.352**	**207.220**	**2.048.112**	**6.981.073**

5. Significant Accounting Estimates and Management Judgments

5.1 Significant Accounting Estimates and Assumptions

Estimates and assumptions are continuously assessed and based on historical experience and other factors, including expected future events which, in the present circumstances, are expected to take place.

The Group makes estimates and assumptions about future events. These estimates, by definition, are rarely exactly the same as the actual results obtained.

Estimation of fair value of investment properties

The most appropriate indication of fair value is the current values prevailing in an active market for related leases and other contracts. If such information cannot be found, the Group determines value through a range of reasonable estimates of fair values. According to the current legislation on REICs, valuations of real estate investments must be supported by independent valuations carried out by Certified Appraisers, included in the Register of Certified Valuers of the Ministry of Finance for the 30th of June and 31st of each year.

In order to make the above estimates, the Group takes into account data from various sources, including:

- Current prices in an active real estate market of different nature, condition or locations (or subject to different leases or other contracts) that have been adjusted for these differences.
- Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have occurred since the date the respective transactions were made at those prices; and
- Discounting cash flows, based on reliable estimates of future cash flows, derived from the terms of current leases and other contracts and (where possible) from external data such as current rental prices of similar properties in the same location and condition, using discount rates that reflect the current market estimate of uncertainty about the amount and timing of such cash flows.

The significant estimates and assumptions made by Management are analyzed in the note **Error! Reference source not found.** "Investment Property".

6. Investment Property

Amounts in Euro

	The Group		The Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening Balance	99.730.000	83.605.000	91.635.000	66.800.000
Acquisition of investment property	2.684.612	4.744.701	3.245.402	4.744.701
Additions from the acquisition of a subsidiary	-	8.090.500	-	-
Investment property improvements	1.378.520	548.306	1.378.520	264.745
Sale of investment property	(66.626)	-	-	-
Transfer of investment property due to a subsidiary merger	-	-	-	17.543.730
Transfer of investment property to property, plant and equipment	-	(1.520.000)	-	(1.520.000)
Transfer from property, plant and equipment to investment property	-	145.000	-	-
Gain/ (Loss) from revaluation of investment property at fair value	7.381.494	4.116.493	7.228.078	3.801.824
Closing balance	**111.108.000**	**99.730.000**	**103.487.000**	**91.635.000**

The Company commenced its investment activity on December 14, 2018, when it was established. The Company's investments in real estate as well as in rights or shares in real estate, within the definition of paragraphs 2 &3 of article 22 of Law 2778/1999, as amended and currently in force, exceed 80% of its total assets.

On 16.02.2023 the Company purchased from its subsidiary LIMAR SA, the plots numbered 544, 606C and 606D for 507 thousand euros.

On 19.06.2023 the Company purchased a surface right on a plot of 22.795 sqm in the Hellinikon Metropolitan Park at a price of 26.350 thousand euros. The property concerns a plot of land for the development of houses which the Company intends to sell and is presented in the financial statements of the year ended December 31, 2023 as inventory at cost of acquisition.

On 12.07.2023 the Company purchased a surface right on a plot of 24.553 sqm in the Hellinikon Metropolitan Park at a price of 2.650 thousand euro. Also in 2023, the Company purchased from its subsidiary "LIMAR S.A." investment property related to residential warehouses in the area of Thermi in Thessaloniki and plots in the Mediterranean Cosmos area on the national road Thessaloniki - Moudania, at a price of 567 thousand euros.

The most recent valuation of the properties of the Company and the Group was carried out by the independent valuers with reference date that of December 31st , 2023, as provided by the relevant provisions of Law 2778/1999, by the companies "Savillis-Central Valuers & Real Estate Consultants", "Danos – International Real Estate Consultants and Appraisers" and "Cushman & Wakefield Proprius".

More specifically, per property category, the fair value, as well as the valuation methods and their assumptions for 31.12.2023, are as follows:

For the Group:

Use	Fair Value	Estimation Method	Monthly Market Rent	Discount Rate	Exit Yield
Shops	50.412.084 €	80% discounted cash flow (DCF) method & 20% comparative method	282.555 €	7,25% - 9,10%	5,75% - 7,85%
Offices	39.347.916 €	80% discounted cash flow (DCF) method & 20% comparative method	259.337 €	9,10% - 9,25%	6,75% - 8,25%
Land	46.000 €	100% comparative method	0 €	-	-
Offices	3.810.000 €	50% comparative method & 50% residual method	34.608 €	9,15%	13,00%
Rights on land	7.270.000 €	100% discounted cash flow (DCF) method	151.658 €	9,00%	7,00%
Land	2.550.000 €	90% comparative method & 10% residual method	91.335 €	-	7,00%
Land	7.615.000 €	50% discounted cash flow (DCF) method & 50% comparative method	129.259 €	9,15%	7,25%
Other uses	57.000 €	50% discounted cash flow (DCF) method & 50% comparative method	7.232 €	9,15%	13,00%
Total	111.108.000 €		955.984 €		

Respectively for the Company:

Use	Fair Value	Estimation Method	Monthly Market Rent	Discount Rate	Exit yield
Shops	50.412.084 €	80% discounted cash flow (DCF) method & 20% comparative method	282.555 €	7,25% - 9,10%	5,75% - 7,85%
Offices	39.347.916 €	80% discounted cash flow (DCF) method & 20% comparative method	259.337 €	9,10% - 9,25%	6,75% - 8,25%
Land	46.000 €	100% comparative method	0 €	-	-
Offices	3.810.000 €	50% comparative method & 50% residual method	34.608 €	-	6,75%
Rights on land	7.270.000 €	100% discounted cash flow (DCF) method	151.658 €	9,00%	7,00%
Land	2.550.000 €	90% comparative method & 10% residual method	91.335 €	-	7,00%
Other uses	51.000 €	50% discounted cash flow (DCF) method & 50% comparative method	6.433 €	9,15%	13,00%
Total	103.487.000 €		825.926 €		

Key assumptions used for the discounted cash flow (DCF) method are as follows:

Annual rent growth	1,00% - 2,00%
Rent adjustment of vacant spaces	1,50%
Property yield at the end of the lease (exit yield)	5,75% - 13,00%
Discount rate	7,25% - 9,25%

Sensitivity analysis

A sensitivity analysis was carried out for all investment properties of the Group and the Company in terms of discount rate. On 31.12.2023, if the discount rate used in the fair value valuations of investment properties had been reduced/increased by 5%, the fair value of the Group's investment properties would have been €2.792.212 higher / €2.757.293 lower. Respectively, for 31.12.2022, if the discount rate used in the fair value valuations of investment properties had been reduced/increased by 5%, the fair value of the Group's investment properties would have been € 2.219.141 higher / € 2.180.738 lower.

Real estate investments fall into a Level 3 investment category (Financial assets valued using valuation methods where all material data are derived from unobservable values). During the period there were no transfers in and out of Level 3. The Group has fully insured all its investment properties in accordance with the provisions of par. 12 of article 22 of Law 4141/2013 and no. 7/259/19.12.2002 decision of the Board of Directors of the Hellenic Capital

Market Commission, except for land plots where the Company considers that there is no risk that needs to be insured.

7. Real estate Inventory

The total inventory of the Company and the Group concern the purchase of a right on a plot of land in the Coastal Front Development Zone of Hellinikon and the development of houses on this plot for sale. The Company measures inventories initially at cost and subsequently at the lower between the construction cost and their net realizable value, while on 31.12.2023 the Company also estimated their fair value, which amounted to **€ 34.93 million**. The table below breaks down the cost of inventories for the Company and the Group:

	31.12.2023
Cost of purchase of the right to land	26.350.000
Capital expenditure relating to third-party remuneration	1.182.711
Capitalized borrowing costs	820.516
Total cost of inventories	**28.353.227**

8. Investments in subsidiaries

The Company's investments in subsidiaries are detailed below:

Amounts in Euro

Name	**Domicile**	**Participation**	**31.12.2023**
LIMAR S.A.	Greece	80%	5.899.158
Total Investments in Subsidiaries			**5.899.158**

The fair value of the investment properties of the subsidiary as at 31.12.2023 amounted to 7.621 thousand euros.

The movement of the investments compared to the previous year is analyzed as follows:

	31.12.2023	**31.12.2022**
Cost of investments at the beginning of the year	**5.899.158**	**14.055.066**
Absorption of subsidiary ORILINA SA	-	(14.055.066)
Acquisition of subsidiary LIMAR	-	5.899.158
Cost of investments at the end of the year	**5.899.158**	**5.899.158**

9. Property, plant and equipement

Amounts in Euro

Group

	Buildings	Furniture and other equipment	Advances and other assets under construction	Total
Cost				
January 1st, 2023	1.520.000	131.557	457.252	**2.108.809**
Additions	23.417	15.806	-	**39.222**
Reductions	-	-	-	**-**
Transfers to investment property	-	-	(457.252)	**(457.252)**
December 31st, 2023	**1.543.417**	**147.362**	**-**	**1.690.779**
Accumulated depreciation				
January 1st, 2023	34.210	44.518	-	**78.728**
Depreciation for the year	56.592	22.294	-	**78.886**
Reductions	-	-	-	**-**
December 31st, 2023	**90.802**	**66.812**	**-**	**157.614**
Net book value on December 31st, 2023	**1.452.615**	**80.551**	**-**	**1.533.166**

	Buildings	Furniture and other equipment	Advances and other assets under construction	Total
Cost				
January 1st, 2022	156.851	52.906	-	**209.757**
Additions	-	59.697	457.252	**516.949**
Reductions	-	(1.850)	-	**(1.850)**
Transfers from investment property	1.520.000	20.804	-	**1.540.804**
Transfers to investment property	(156.851)	-	-	**(156.851)**
December 31st, 2022	**1.520.000**	**131.557**	**457.252**	**2.108.809**
Accumulated depreciation				
January 1st, 2022	11.851	28.623	-	**40.474**
Depreciation for the year	34.210	18.043	-	**52.253**
Reductions	-	(2.148)	-	**(2.148)**
Transfers to investment property	(11.851)	-	-	**(11.851)**
December 31st, 2022	**34.210**	**44.519**	**-**	**78.728**
Net book value on December 31st, 2022	**1.485.790**	**87.038**	**457.252**	**2.030.081**

Company

	Buildings	Furniture and other equipment	Advances and other assets under construction	Total
Cost				
January 1st, 2023	1.520.000	108.357	457.252	**2.085.609**
Additions	23.417	13.668	-	**37.085**
Transfers to investment property	-	-	-457.252	**-457.252**
Reductions	-	-	-	**-**
December 31st, 2023	**1.543.417**	**122.025**	**-**	**1.665.442**
Accumulated depreciation				
January 1st, 2023	30.400	27.051	-	**57.451**
Depreciation for the year	56.592	21.922	-	**78.514**
Reductions	-	-	-	**-**
December 31st, 2023	**86.992**	**48.973**	**-**	**135.965**
Net book value on December 31st, 2023	**1.456.425**	**73.052**	**-**	**1.529.477**

	Buildings	Furniture and other equipment	Advances and other assets under construction	Total
Cost				
January 1st, 2022	-	32.102	-	**32.102**
Additions	-	57.301	457.252	**514.553**
Reductions	-	(1.850)	-	**(1.850)**
Additions from a subsidiary merger	1.520.000	20.804		**1.540.804**
December 31st, 2022	**1.520.000**	**108.357**	**457.252**	**2.085.609**
Accumulated depreciation				
January 1st, 2022	-	12.175	-	**12.175**
Depreciation for the year	30.400	17.028	-	**47.428**
Reductions	-	(2.152)	-	**(2.152)**
December 31st, 2022	**30.400**	**27.051**	**-**	**57.451**
Net book value on December 31st, 2022	**1.489.600**	**81.306**	**457.252**	**2.028.158**

10. Trade and other receivables

Amounts in Euro

	The Group		The Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Real estate clients-tenants	522.701	501.917	522.701	501.917
Cheques receivable	150.000	150.000	150.000	150.000
Deferred expenses	256.352	12.957	256.352	12.957
Receivables from the Greek State	338.975	-	324.378	-
Advances for the acquisition of investment property	-	1.450.000	-	1.450.000
Other receivables	79.228	24.193	79.228	13.543
Less: allowance for doubtful accounts	(212.271)	(152.118)	(212.271)	(152.118)
TOTALS	**1.134.986**	**1.986.950**	**1.120.389**	**1.976.300**

The fair value of the receivables of the Company and the Group is considered to be close to their book value, as their collection is expected to take place at such a time that the effect of the time value of money is considered insignificant.

The receivables from real estate clients – tenants for the Group and the Company are further analyzed as follows:

	The Group		The Company	
Non-doubtful trade receivables	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Fully serviced receivables:	310.431	253.896	310.431	253.896
Receivables of over 180 days:	-	8.990	-	8.990
Total non-doubtful trade receivables	**310.431**	**265.647**	**310.431**	**265.647**

In the current year, the Company, assessing the risks related to the recovery of trade receivables, formed an allowance for doubtful accounts amounting to **€60.153**. The movement of the allowance is as follows:

Balance on 1.1.2022	**152.118**
New allowance for the year	-
Write-offs	-
Balance on 31.12.2022	**152.118**
Balance on 1.1.2023	**152.118**
New allowance for the year	60.153
Write-offs	-
Balance on 31.12.2023	**212.271**

11. Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

Amounts in Euro

	The Group		The Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash on hand	8.594	6.992	7.866	5.987
Sight deposits in Euro	33.713.192	19.692.113	33.048.277	19.538.990
Sight deposits in JPY	315.849	1.065.234	315.849	1.065.234
TOTALS	**34.037.636**	**20.764.338**	**33.371.992**	**20.610.210**

The change in sight deposits of the Company and the Group is mainly due to the share capital increase of the Company that was paid in cash and which was verified by the BoD on December 8th, 2023.

12. Share capital and reserves

On 31.12.2023 the share capital of the Company, following the share capital increase and its simultaneous listing on the Athens Exchange in the current year, amounts to €120.250.042,80 and consists of 138.218.440 ordinary shares of nominal value of €0,87.

In the financial year 2023, the Company formed a special reserve of €13.650.000 from the decrease of the nominal value of its share from €1,00 to €0,87, in accordance with the provisions of article 31 of Law 4548/2018. This reserve will only be used for the purpose of its recapitalization.

The share capital increase was carried out following the decision of the Extraordinary General Assembly of 11 September 2023 with a) cash payment of the total amount of €28.014.000, with the issue of 32.200.000 new ordinary registered shares with voting rights, of nominal value €0,87 each with full coverage of the amount of the Increase and b) capitalization of prior year earnings in the context of the Increase with Capitalization of Earnings by the amount of €886.042,80, through the issuance of a total of 1.018.440 new, ordinary, registered shares, with a nominal value of €0,87 each, which were offered as a bonus.

At the same date, the Company also has a share premium reserve of €1.528.557, a reserve from revaluation of fixed assets to fair value of €17.698 and a statutory reserve of €245.212. On 31.12.2023, no shares of the Company were held either by the Company itself or by its subsidiaries. The Company does not have a stock option program.

13. Share premium

The share premium reserve of the Group and the Company is analyzed as follows:

	31.12.2023
Share premium	2.576.000
Share capital increase expenses	(1.047.443)
	1.528.557

The share premium reserve of the Company arose through the issuance of shares for cash at a value greater than their nominal value. The amount received and recorded in this reserve was reduced by the costs of the issuance. Share premiums are not available for distribution but may be capitalized or offset against losses in the "Retained Earnings" line item.

14. Other long-term liabilities

Amounts in Euro

	The Group		The Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Rent guarantees received	805.313	1.043.872	805.313	1.043.872
TOTALS	**805.313**	**1.043.872**	**805.313**	**1.043.872**

15. Trade and other payables

Amounts in Euro

	The Group		The Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Suppliers	873.998	147.222	871.316	145.767
Taxes - duties	89.383	207.495	89.383	199.213
Accrued expenses	96.527	453.422	96.527	453.422
Short-term guarantees	319.274	50.000	319.274	50.000
Other liabilities	31.695	27.425	31.695	26.384
TOTALS	**1.410.877**	**885.564**	**1.408.195**	**874.786**

The increase of the Company's and the Group's supplier balance on December 31st, 2023 compared to that of December 31st , 2022 is mainly due to payables to consultants for the listing of the Company on the Athens Exchange and payables to advisors for the issuance of a building permit on the Company's property. Trade and other payables are of short term duration and do not incur any interest.

16. Borrowing

On 14.12.2022, the Company, following the decision of the Board of Directors dated 22.11.2022, completed a Program for the Issuance of a Bond Loan secured by Coverage Agreements, with a total nominal value of up to 50.000 thousand euros and a seven-year duration, in accordance with the provisions of Law 4548/2018 and article 14 of Law 3156/2003. The purpose of the bond loan is to be utilized for investments in accordance with the Company's investment plan.

The loan is of floating interest rate with the base rate being that of the three-month EURIBOR and a margin of 2,5%. Company had disbursed a total amount of 15.000 thousand euros until 31.12.2023. At that date, the fair value of the Company's borrowing approximated its book value.

In order to secure the loan debt, a mortgage prenotation of a total amount of € 60.000 thousand has been registered in favor of the bank "Eurobank S.A." on the investment properties located at 25' Ermou Street, 4' Amaliados Street and 1' Kalavryton Street, 7' Kifisias Ave. , 58-60' Ermou Street, 4' Edisson Street, 43' Tsimiski Street, 9' Mitropoleos Str. and 59'

Vas. Sofias Ave. In fiscal year 2023, the Company complied with all contractual terms of its bond loan.

The following tables analyze the balances and maturity of the Company's and the Group's borrowings:

	The Group and the Company	
	31.12.2023	**31.12.2022**
Bond loan	14.241.119	-
Short-term part of the bond loan	375.000	-
Accrued interest	44.316	-
Total	**14.660.435**	**-**

	31.12.2023	**31.12.2022**
Principal payable and estimated interest for the following year (including inactivity commission)	1.556.994	-
Principal payable and estimated interest for the next 2 - 5 years	6.142.721	-
Remaining principal payable and estimated interest up to the year 2029	12.285.849	-
Total	**19.985.564**	**-**

17. Rental income from investment properties

Amounts in Euro

	The Group		The Company	
	01.01- 31.12.2023	**01.01- 31.12.2022**	**01.01- 31.12.2023**	**01.01- 31.12.2022**
Shops	2.873.411	3.059.607	2.873.411	2.365.352
Offices	2.645.229	2.373.490	2.647.029	2.360.389
Mixed use	588.012	207.220	588.012	207.220
	6.106.652	**5.640.317**	**6.108.**	**4.932.961**

The cumulative future rents receivable under non-cancelled operating lease agreements, including future contractual adjustments, are as follows:

The Company and the Group

	31.12.2023	**31.12.2022**
Up to 1 year	5.429.193	5.850.042
Between 2 and 5 years	11.413.736	10.739.963
More than 5 years	5.034.006	4.125.411
TOTALS	**21.876.935**	**20.715.416**

18. Direct costs related to real estate investments

Amounts in Euro

	The Group		The Company	
	01.01-31.12.2023	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Property management fees	733.215	664.226	733.215	664.226
Appraisers' fees	36.504	76.995	35.054	61.775
Insurance premiums	51.909	51.589	51.909	45.837
Maintenance - shared expenses	864.057	1.320.144	864.057	1.317.936
Property Tax	452.045	418.011	431.496	320.859
Taxes - duties	298.462	275.858	281.712	275.606
Other costs	99.786	131.304	71.087	86.070
COST TOTALS	**2.535.977**	**2.938.127**	**2.468.530**	**2.772.309**
(-) less repricing of shared expenses	1.826.433	2.181.677	1.826.433	2.181.677
FINAL TOTAL DIRECT COSTS RELATED TO INVESTMENT PROPERTIES	**709.543**	**756.450**	**642.096**	**590.631**
Rental income from investment properties - Shops	2.873.411	3.059.607	2.873.411	2.365.352
Rental income from investment properties - Offices	2.645.229	2.373.490	2.647.029	2.360.389
Rental income from investment properties - Mixed use	588.012	207.220	588.012	207.220
TOTAL RENTAL INCOME FROM INVESTMENT PROPERTIES	**6.106.652**	**5.640.317**	**6.108.452**	**4.932.961**
NET INCOME FROM INVESTMENT PROPERTIES	**5.397.109**	**4.883.867**	**5.466.356**	**4.342.330**
Total direct costs related to investment properties which did not generate revenue in the financial year:	122.692	50.067	55.245	6.870
Total direct costs related to investment properties that generated revenue in the financial year:	586.851	706.383	586.851	583.761
TOTAL DIRECT COSTS RELATED TO INVESTMENT PROPERTIES	**709.543**	**756.450**	**642.096**	**590.631**

The amount of €1.826.433 relates to the repricing of shared expenses to tenants that are recognized during the period they become due and are presented on a net basis with direct expenses related to investment properties. The change in maintenance and shared expenses compared to the comparative period is mainly due to the decrease in electricity costs due, on the one hand to the normalization of the energy prices and on the other hand due to the improvement of the energy efficiency of the Company's investment properties.

19. Personnel remuneration and expenses

Amounts in Euro

	The Group		The Company	
	01.01-31.12.2023	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Personnel regular remuneration	526.184	449.925	526.184	449.925
Employer's contributions	82.631	70.342	82.631	70.342
Bonus remuneration of personnel through capitalized retained earnings	656.029	-	656.029	-
Other personnel expenses	7.137	-	7.137	-
TOTALS	**1.271.981**	**520.267**	**1.271.981**	**520.267**

On 31.12.2023, the Group and the Company employed a total of 9 persons, 5 persons with an employment relationship and 4 persons with service contracts. The total number of persons employed by the Group and the Company for 2022 was 4.

On September 11th, 2023, the Extraordinary General Assembly of the Company's Shareholders approved the allocation of bonus shares to the Company's personnel and members of the Board of Directors through a capitalization retained earnings in the amount of € 886 thousand. From the above bonusu, an amount of €656 thousand is included in the item "Remuneration and personnel expenses" in the Income Statement for the year ended on December 31th, 2023, while an amount of €230 thousand will become accrued within the following year.

20. Other operating expenses

Other operating expenses are broken down as follows:

Amounts in Euro

	The Group		The Company	
	01.01- 31.12.2023	**01.01- 31.12.2022**	**01.01- 31.12.2023**	**01.01- 31.12.2022**
Third Party Fees	353.161	265.985	334.561	237.635
Third Party Benefits	49.645	39.262	47.845	37.990
Taxes – duties	50.762	17.807	49.334	17.807
Miscellaneous expenses	100.337	116.543	101.177	102.038
TOTALS	**553.905**	**439.597**	**532.918**	**395.470**

21. Finance income and expenses

On 14.12.2022, the Company entered into a Bond Loan agreement with a total nominal value of up to 50.000 thousand euros and a maturity of seven years. The disbursement of the first tranche took place within 2023 and on 31.12.2023 the total amount disbursed was 15.000 thousand euros. All disbursements in 2023 were used exclusively for the purchase of a surface right in Hellinikon and the development of houses in it with a view to their sale. The borrowing costs directly related to this investment have been capitalized and added to the cost of the investment, which is reflected under the line item 'Inventories' in Statement of Financial

Position, in accordance with IAS 23 'Borrowing costs'. The table below breaks down the finance income / expenses of the Company and the Group:

	The Group		The Company	
	1.1. - 31.12.2023	**1.1. - 31.12.2022**	**1.1. - 31.12.2023**	**1.1. - 31.12.2022**
Other financial expenses	(8.330)	(25.878)	(8.221)	(25.481)
Inactivity commission	-	-	-	-
Interest income	29.760	118	29.760	-
Net finance income/(expenses)	**21.430**	**(25.760)**	**21.539**	**(25.481)**

22. Taxes

The Company and the Group during the first and second half of 2022 were taxed in accordance with para. 3 of article 31 of Law 2778/1999, as replaced on 1.6.2017 by para. 2 of article 46 of Law 4389/2016, which was replaced on 12.12.2019 by article 53 of Law 4646/2019, with a tax rate equal to 10% on the intervention rate of the European Central Bank in force from time to time, increased by 1 percentage point, on the average of its semi-annual investments plus those available at current prices, as reflected in the semi-annual investment statements.

In the event of a change in the Reference Rate, the resulting new tax base shall apply from the first day of the month following the change.

In case of withholding tax on acquired dividends, this tax is offset against the tax resulting from the return submitted by the Real Estate Investment Company within the month of July. Any credit balance is transferred for offsetting in subsequent statements.

Upon payment of this tax, the tax liability of the company and its shareholders is exhausted. The provisions of articles 62 and 64 of Law 4172/2013 do not apply to dividends distributed to the company's shareholders. In calculating the above tax, real estate property owned directly or indirectly by subsidiaries of REICs, companies referred to in Article 22(3)(d) and (e) of this Law, are not be taken into account, provided that they are listed separately in their investment statements.

23. Commitments

Capital expenditure

On 31.12.2023 the capital expenditure committed to but not executed amounts to €2.667.608.

24. Dividends

On 15.03.2023, the General Assembly of the Shareholders approved the distribution of dividends from the profits of year 2022 amounting to 3.668 thousand euros and from the profits of previous years a dividend of 400 thousand euros which were paid on 17.03.2023, while it will decide on the dividend yield of the year 2023 in accordance with the provisions of the Company's Articles of Association.

25. Related party transactions

All transactions to and from related parties are carried out on normal market terms. As related parties as defined in IAS 24, the Group at this stage has considered the following:

- OPH Investments LP
- "LIMAR S.A.", 80% subsidiary.
- Members of the Board of Directors
- Members of the Management

In the current and previous financial years, transactions with related parties were as follows:

(a) Fees and expenses to related parties

	1.1. - 31.12.2023	**1.1. - 31.12.2022**
Board members and key management personnel	1.374.769	716.745
	1.374.769	**716.745**

(b) Income from related parties

	1.1. - 31.12.2023	**1.1. - 31.12.2022**
Subsidiary "LIMAR S.A."	1.800	900
	1.800	**900**

(c) Other transactions

	1.1. - 31.12.2023	**1.1. - 31.12.2022**
Purchase of investment properties by subsidiary "LIMAR S.A."	560.790	0
	560.790	**0**

Apart from the above, there are no other related party transactions.

26. Contingent assets and liabilities

Unaudited tax years

The Company from its incorporation in 2018 until today, as well as its subsidiary, LIMAR SA, have not been audited by the tax authorities. In the first half of 2023, the audit by the tax authorities for the years 2017 and 2018 of the subsidiary "ORILINA S.A." was completed, and the subsidiary was merged in 2022 through its absorption by the Company. The audit did not result in any additional tax liabilities.

Management estimates that for both the Company and its subsidiary, no material tax liabilities will arise beyond those already reflected in the financial statements as at 31.12.2023.

Tax Compliance Report

For fiscal years starting from 1 January 2016 onwards, the "Annual Tax Certificate" according to article 82 of Law 2238/1994 and article 65A of Law 4174/2013 is optional. The Company and its subsidiary were subject to a tax compliance audit during the previous years. The relevant tax compliance certificate did not contain any qualifications.

As of the date of approval of the financial statements, the tax compliance audit of all Group companies by the statutory auditor for the fiscal year 2023 has not been completed, but no significant tax liabilities are expected to arise.

For tax years 2014 and following, according to POL.1006/05.01.2016, businesses for which a tax certificate is issued without any qualifications for violations of tax legislation are not exempted from regular tax audits by the competent tax authorities, however it is estimated by the Management that the results of such future audits by the tax authorities, if they are finally carried out, they will not have a material impact on the financial position of the Company and the Group as at 31.12.2023.

Litigation

There are no legal actions for or against the Company or its subsidiary that materially affect its financial position and should be considered at this stage.

27. Auditors' fees

The fees of the audit company Deloitte, domiciled in Greece, for services to the Group are presented in the following table:

Amounts in Euro

	31.12.2023	31.12.2022
Audit fees	57.000	38.000
Tax audit fees	15.000	14.000
Fees for other assurance services	108.000	2.000
TOTALS	**180.000**	**54.000**

28. Earnings per share

Basic earnings per share are calculated by dividing the net profit after tax attributable to the shareholders of the Group and the Company by the weighted average number of ordinary shares outstanding during the financial year.

Amounts in Euro

	The Group		The Company	
	01.01-31.12.2023	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Profit after tax attributable to the Company's shareholders	10.031.978	8.494.469	10.008.946	6.981.073
Weighted average number of shares	107.093.217	105.000.000	107.093.217	105.000.000
Basic earnings/(loss) per share attributable to the Company's shareholders (amounts in €)	**0,0937**	**0,0809**	**0,0935**	**0,0665**

29. Acquisition of a subsidiary

On June 24, 2022, "ORILINA PROPERTIES REAL ESTATE INVESTMENT" ("ORILINA PROPERTIES REIC") acquired 80% of the shares of the company "LIMAR S.A.", owner of land in the area of the Municipality of Thermi of the Regional Unit of Thessaloniki for the construction of commercial real estate for € 5.899.158.23. 20% of the acquired company belongs to Lamda Development S.A. The final book values of "LIMAR S.A." at the date of acquisition as well as the fair values recognized in accordance with IFRS 3 are detailed below:

	Fair value recognized on the date of acquisition	**Book value at acquisition date**
Assets		
Total fixed assets	8.090.500	10.559.396
Trade and other short-term receivables	2.858	2.858
Cash and cash equivalents	197.382	197.382
Total Assets	**8.290.741**	**10.759.636**
Liabilities		
Non-current liabilities	-	1.471.744
Current liabilities	13.908	13.908
Total Liabilities	**13.908**	**1.485.652**
Fair Value of equity acquired	8.276.833	
Consideration paid in cash (80%)	5.899.158	
Non-controlling interests (20%)	1.655.367	
Gain on acquisition of an interest in an associate recognized in the results for the year	**722.308**	
Cash flow for the acquisition:		
Consideration paid in cash	5.899.158	
Cash and cash equivalents acquired during the acquisition	(197.382)	
Net cash outflow from the acquisition	**5.701.776**	

30. Subsidiary absorption

On 05.10.2022 the merger of the subsidiary "ORILINA S.A." was completed with transformation balance sheet date of 31.12.2021. By eliminating the value of the investment in the subsidiary due to the absorption, the difference that arose in relation to the total equity of the subsidiary, was transferred to the Company's equity. The table below breaks down the amount transferred to the Company's equity at the date of absorption.

	05.10.2022
Real estate investment property	17.543.730
Trade and other receivables	5.633
Cash and cash equivalents	2.925.916
Other assets	3.356
Total Assets 05.10.2022	**20.478.635**
Total Liabilities 05.10.2022	**236.777**

Equity of ORILINA S.A. as at 05.10.2022	20.241.858
Investment in the subsidiary on 05.10.2022	14.055.066
(-) Intragroup retained earnings	13.650
Equity transferred :	**6.173.142**

From the date of the merger onwards, all income and expenses relating to the assets of the absorbed company are included in the Company's results, in contrast to those of the period 1.1 – 05.10.2022 which are included only in the Group's results. The table below analyzes the results of "ORILINA S.A." for the period 01.01. – 05.10.2022 which are included in the Group's results.

	01.01.2022 - 05.10.2022
Rental income from investment properties	721.906
Earnings from revaluation of investment property at fair value	325.668
Direct costs related to investment properties	(167.270)
Other income/expenses	(65.935)
Profit after tax	**814.369**

31. Events after the reporting period

On January 30, 2024, the building permit was issued for the luxurious complex of 20 residences "Marina Residences by Kengo Kuma" that the Company is developing next to the marina of Agios Kosmas. For this project, the Company is in the process of delegating the construction works, which will start by the end of 2024. In addition, the property at 42’ Tsimiski Street was sold at a price of 190.000 euros in January 2024.

Other than as set out above, there are no further material events after the date of the consolidated and separate statement of financial position.

Athens, 12th of April 2024

The undersigned

The Chairman of the Board	The Managing Director	The Chief Financial Officer
Platon Monokroussos **ID No. AK 061313**	**Marios Apostolinas** **ID No. AN 024492**	**Ioannis Psaltis** **ID No. AK 749117 – ECG Registry No. 84196**

REPORT ON THE USE OF FUNDS RAISED

ORILINA PROPERTIES REIC
HCMC license No. 5/831/06.11.2018
General Commercial Registry No: 148547901000

USE OF FUNDS RAISED FROM A SHARE CAPITAL INCREASE OF THE COMPANY THROUGH THE ISSUANCE OF NEW ORDINARY REGISTERED SHARES WITH VOTING RIGHTS IN CASH, BASED ON THE DECISION OF THE EXTRAORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS OF THE COMPANY DATED SEPTEMBER 11th, 2023

In accordance with article 4.1.2 of the Athens Exchange Regulation, as well as the decisions 25/17.7.2008 and 27/6.12.2017 of its Board of Directors and number 8/754/14.04.2016 decision of the Board of Directors of the Hellenic Capital Market Commission, the share capital of the Company during the fiscal year 2023, was increased by the issuance of new ordinary registered shares with voting rights with a nominal value of € 0,87 per share.

The increase was completed with a cash payment, from which funds totaling €30.590.000,00 were raised. The verification of the share capital increase by the Board of Directors of the Company took place on 6.12.2023 and the payment of the increase was verified on December 8, 2023, when the registration of the Company's ordinary shares in the units and Securities accounts of the beneficiaries in the Dematerialized Securities System was completed.

TABLE OF USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE BY CASH PAYMENT (Amounts in Euro)

Description of the use of funds raised	**Total funds raised**	**Funds allocated until 31/12/2023**	**Balance of funds available at 31/12/2023**
Total funds raised	30.590.000,00	0,00	30.590.000,00
Less issuing costs	1.047.442,93	0,00	1.047.442,93
Net funds raised for investments in accordance with the provisions of Law 2778/1999.	**29.542.557,07**	**0,00**	**29.542.557,07**

Notes:

1) The Company intends to use the funds raised from the share capital increase for investments in accordance with the provisions of the REIC Law and specifically for investments in the Hellinikon development area.

2) The balance of funds available at 31.12.2023 is placed in short-term bank deposits and in the financial statements of the year ended on that date, it is included in the heading “Cash and cash equivalents”.

Athens, 12th of April 2024
The undersigned

The Chairman of the Board	**The Managing Director**	**The Chief Financial Officer**
Platon Monokroussos **ID No. AK 061313**	**Marios Apostolinas** **ID No. AN 024492**	**Ioannis Psaltis** **ID No. AK 749117 – ECG Registry No. 84196**