ORILINA PROPERTIES S.A.

ANNUAL FINANCIAL REPORT
(PERIOD 1/1/2024 - 31/12/2024)

In accordance with 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 2025

Contents

Statements by the members of the Board of Directors
(Article 4 par. 2 of Law 3556/2007)

We hereby 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 on the 31st of December 2024, were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union and truthfully present 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, 10th of April 2025
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 Consolidated and Separate Financial Reporting for the year ended on the 31st of December 2024

This Management 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 December 31,2024. The Report has been prepared in accordance with the relevant provisions of Law 4548/2018, as currently 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 Separate Financial Information and the other information required by law for the financial year ended December 31, 2024.

FINANCIAL POSITION OF THE COMPANY AND THE GROUP

Real Estate Investments

As of December 31,2024, the Company's real estate investment portfolio consisted of 15 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, as of December 31,2024, the Group owned 16 properties, 15 of which are investment properties, and one is owner-occupied.

The fair value of the investment properties and the acquisition value of the properties, which have been classified as the Group's inventory, as calculated based on the reports by a Certified Appraiser, increased in 2024, with their total value on December 31, 2024 reaching 168.877 thousand euros, while for the Company they amounted to 160.856 thousand euros. The Group, in the context of assessing potential impairment, proceeded to estimate the fair value of its owner-occupied property, which on December 31,2024 amounts to 1.750 thousand euros, where their book value on the same date amounts to 1.442 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

On December 31, 2024, the cash reserves of the Group and the Company amounted to 31.606 thousand euros (December 31, 2023: 34.038 thousand euros) and 31.077 thousand euros December 31, 2023: 33.372 thousand euros).

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.

During the financial year, the Company proceeded with repayments of loan capital and financial expenses of a total amount of 1.300 thousand euros. On December 31, 2024, the balance of loan liabilities amounted to 14.283 thousand euros.

Rental income and gains from the valuation of investment properties at fair value

The Group's rental income for the financial year 2024 amounted to 5.928 thousand euros (December 31,2023: 6.107 thousand euros), while the Company’s rental income was 5.930 thousand euros (December 31,2023: 6.108 thousand euros), marking a marginal change compared to the previous year. The gain from the fair value valuation of the Group's investment properties for the financial year 2024 amounted to 3.815 thousand euros (December 31,2023: 7.382 thousand euros), while the Company's gain amounted to 3.438 thousand euros (December 31,2023: 7.228 thousand euros).

Operating Results

The Group's operating results for the current financial year amounted to profits of 7.044 thousand euros (December 31,2023: 10.736 thousand), while those of the Company amounted to profits of 6.722 thousand euros (December 31,2023: 10.661 thousand euros). The Group's adjusted operating profit for 2024 amounted to 19.569 thousand euros (2023: 18.047 thousand).

Investment Tax

The tax on the Group's investments and financial reserves for 2024 amounted to 1.004 thousand euros, (December 31,2023: 719 thousand), resulting in a Net Profit of 6.799 thousand euros (December 31,2023: 10.038 thousand euros). Respectively for the Company, the tax amounted to 961 thousand euros (December 31,2023: 674 thousand), resulting in a Net Profit of 6.521 thousand euros (December 31,2023: 10,009 thousand).

Key Indicators

The Group's management evaluates performance and results by identifying deviations from targets and implements corrective measures where necessary. The Group's profitability is evaluated using the following indicators, which are described as follows:

	31.12.2024	31.12.2023
Current ratio		
Current Assets to current Liabilities	23,4	28,0
Gearing Ratios		
Total borrowing to Total Assets	7,8%	8,3%
Total borrowing to investment real estate (including real estate inventory)	8,5%	10,5%
Net borrowing to investment real estate (including real estate inventory, adjusted by cash and cash equivalents)	-10,3%	-13,4%

Funds from Operations (amounts in thousands of €)

	31.12.2024	31.12.2023
Profit after tax	6.799	10.038
Less: Gains from the revaluation of investment real estate at fair values	(3.814)	(7.381)
Plus: Depreciation and amortization	52	79
Plus: Allowance for doubtful accounts	-	60
Plus: Bonus remuneration to personnel through capitalization of retained earnings	230	656
Plus: Effect of exchange rate differences	13	-73
Plus: Other non-recurring (income) / expense.	25	45
Funds from Operations:	**3.305**	**3.569**
Adjusted EBITDA (F.F.O. excluding the effect of taxation)	**4.309**	**4.288**

Share Information (amounts in €)	31.12.2024	31.12.2023
Adjusted Return on Equity**	11,0%	12,9%
Adjusted N.A.V. /Share *	1,17	1,19
Adjusted Earnings Per Share**	0,13	0,16

*Calculated excluding the effect of non-controlling interests and taking into account the accumulated capital gain of investment property inventory valued at fair value.

** For a more appropriate presentation of the Group's performance, this indicator is calculated considering the accumulated capital gain of investment property inventory valued at fair value. The comparative data have been modified respectively.

Significant events in the current financial year

In January 2024, the company's property, at 42’ Tsimiski Street, in Thessaloniki, was sold for 190.000 euros.

In the same month, the building permit was issued for the construction of a luxury complex of 20 bioclimatic residences, "Marina Residences by Kengo Kuma", which the Company is developing near the Marina of Agios Kosmas and construction work began in July 2024.

During 2024 the Company signed eight (8) Private Reservation Agreements in 2024 for the sale of 11 future residences from the above group. Specifically:

- on 10.05.2024, at a price of 6.800.000 euros.
- on 15.07.2024, at a price of 6.212.975 euros.
- on 23.07.2024, at a price of 8.029.726 euros.
- on 25.07.2024, at a price of 5.195.654 euros.
- on 25.07.2024, at a price of 6.721.470 euros.
- on 11.11.2024, at a price of 6.570.000 euros.

- on 11.11.2024, at a price of 12.200.000 euros.
- on 18.12.2024, at a price of 4.820.800 euros.

On December 4, 2024, the building permit was issued for the development of a high standards, multi-purpose food service and leisure space, the construction of which began immediately after the issuance of the permit, and will include, among other things, F&B establishments as well as recreation and wellness areas..

Subsequent events (after December 31, 2024)

The Company signed one (1) Private Advance Payment Agreement, for the sale of future residences in the development complex "Marina Residences by Kengo Kuma" and specifically:

- on 31.01.2025 at a price of 5.470.000 euros.

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

Branches

The companies of the Group do not have branches as of December 31,2024.

Treasury shares

At the Extraordinary General Meeting held on 03.06.2024, the shareholders approved the launch of a Treasury Share Buyback Program, in accordance with the provisions of articles 49 and 50 of Law 4548/2018, as currently in force. The maximum number of treasury shares to be purchased was set at 3.000.000 shares and the duration of the program was set for 12 months, i.e. until 03.06.2025.

As of December 31,2024, the Company holds 1.183.127 treasury shares, i.e. 0.77% of the Company's total shares.

Research and development

The Group and the Company do not maintain a research and development department as such activity is not required within the scope of their operations.

Developments and Prospects

Geopolitical turmoil continued into 2024. The CPI increased by 2,6% in the period January 2024 – December 2024, compared to an increase of 3,5% recorded in the corresponding comparison of year 2023. Encouraging for the local real estate market is that Greece, despite the internationally unstable environment, achieved a 2,3% GDP growth (according to the latest estimates of the European Union) and further growth of 2,4% is estimated for 2025. The general interest from domestic and foreign investors in Greek real estate is recorded vividly, while the interest rate reductions by the ECB are a positive catalyst for the European real estate market.

Regarding commercial real estate, the market in Greece continued its upward trend in 2024. Demand for quality properties remained high, leading to further rent growth and pressure to reduce yields. The high occupancy rates look unwavering for the rest of 2025. In fact, food stores and quality offices, sectors that make up a key part of the Company's portfolio, demonstrate remarkable levels of rental values. The buildings of the portfolio in operation are currently fully leased, without delays in rent collections. Existing leases provide inflationary coverage. The annual rental yield of the Company's investment buildings in operation (income generation) was 7% based on estimated values compared to 6,8% in the previous year.

Important for the Company are the prospects of the specialized ("niche") residential segment in which the Company has established a presence. This is the sub-market of newly built ultra-luxury residences. As time passes, this sub-market, which is now of great importance for corporate sizes, is organized and strengthened. The Company's belief is that the interest from foreign investors of very high incomes for the new - for local standards - product is gradually intensifying. Despite the international geopolitical upheavals, the purchase demand from various foreign countries for top-quality residences in highly targeted areas of Attica records dynamic trends.

For the remainder of 2025, the Company focuses on the progress of construction works and the commercial promotion of its two development projects at Agios Kosmas. That is the Marina Residences by Kengo Kuma as well as the high-quality food service-leisure multi-purpose space. At the same time, the annual repairs, maintenance and energy upgrades programs of the Company's building facilities continue uninterrupted for the entire portfolio. The Company will continue to analyze every new element, both in the real estate market and at a macroeconomic level, in order to appropriately reshape its investment plans and redefine its business strategy when required. When evaluating new ventures and investment alternatives, all rapidly evolving data shall be taken into account.

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 balance of available capital in sight deposit accounts approaching 31,61 million euros in 2024 as well as significant profitability on an annual basis.

Description and management of the main risks

The Group is exposed to risks arising from the uncertainty that characterizes the estimates of precise market values and their future development. Risks include market risk, liquidity risk 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 reduction in rents. The Group addresses this risk through careful selection and thorough examination of its investment properties and its tenants, as well as through contracts that include annual revaluation clauses based on the Consumer Price Index, plus margin.

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

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

The Group has variable interest rate borrowing and, therefore, the risk from future changes in the interest rate is considered material. Management closely monitors changes in interest rates as well as the relevant announcements of the European Central Bank and performs regular sensitivity analyses to continuously assess interest rate risk. In the event that the interest rate risk increases to unacceptable levels, Management will consider the use of derivative products to hedge all or part of the interest rate risk (e.g. interest rate swap contracts).

(c) Credit risk

Credit risk arises from deposits with 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.

The Group has credit risk concentrations in relation to rental receivables arising from real estate lease contracts. If there is a credit rating for customers, then that rating is used. If there is no credit rating, then the customer's credit rating is assessed. The Group also receives adequate rent 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 reserves

With regard to the credit risk arising from the deposits of cash reserves, the Group uses only financial institutions that have a high credit ratio.

(d) Liquidity risk

Prudent management of liquidity risk ensures 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 the Group with the necessary liquidity for its operations in a timely manner. The Group's liquidity is monitored by the Management at regular intervals through the "current ratio".

<u>Related party transactions</u>

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:

- "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. - 31.12.2024	1.1. - 31.12.2023
Board members and key management personnel	1.073.614	1.374.769
	1.073.614	**1.374.769**

(b) Revenue from related parties

	1.1. - 31.12.2024	1.1. - 31.12.2023
Subsidiary "LIMAR S.A."	1.800	1.800
	1.800	**1.800**

(c) Other transactions

	1.1. - 31.12.2024	1.1. - 31.12.2023
Purchase of investment properties from subsidiary "LIMAR S.A."	-	560.790
	-	**560.790**

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

Distribution of earnings

On 06.09.2024, the General Meeting of Shareholders approved the distribution of a dividend of 2.781 thousand euros from the profits of the financial year 2023 and 716 thousand euros from profits of previous years, which have been paid by the date of this financial report.

Sustainability, social responsibility and other non-financial reporting

In accordance with the limits for the classification of entities set out in Article 47 of Law 5164/2024 (which amends Article 151 of Law 4548/2018), the Company is considered a "small entity" and is required to submit sustainability reports for financial years starting on the 1st of January 2026. The Company is committed to monitoring and evaluating developments in the field of sustainability and intends to proceed with the full implementation of the relevant requirements at the commencement of a submission obligation.

Employment issues

As of December 31,2024, the Group and the Company employed a total of 9 employees, 5 employees with an employment relationship and 4 employees with service contracts. The total number of people employed by the Group and the Company for 2023 was 9.

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, theoretical training, qualifications, efficiency and abilities of the individual.

a) Diversity and equal opportunities policy (regardless of gender, religion, disability or other aspects)

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

b) Respect for employee rights and freedom of association

The Group takes care of the rights of all its employees, while at the moment there is no workers' union. To date, the Group has not received any fines or remarks 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 necessary prerequisite for the operation of the Company. The Company maintains materials (medicines, bandages, etc.) in the workplace "first aid" while strictly adhering to fire safety rules. The Company has, for its headquarters, a security technician, in accordance with the applicable legislation.

d) Training systems, promotions methods etc.

The personnel selection and recruitment procedures are based on the qualifications required for the position and without discrimination, according to the "Procedure for the Recruitment of Managers and the Evaluation of Their Performance" policy that has been adopted by the Company. The Company trains all categories of its employees, with internal and external seminars, in accordance with the Training Policy for Board Members, Managers and Other Executives that it has adopted.

Environmental Issues

The Company recognizes both its obligations towards the environment and the need to continuously improve 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 goals and implementing improvement projects in order to upgrade them.
- The development of environmental awareness among the Company's employees and partners through their information on environmental issues and the practices followed by the Company.

The Company is active in the development of real estate and in the implementation of related construction projects. Care is taken to ensure that the impact on the environment is kept to a minimum. For the new buildings it develops, the Group ensures that LEED certification is obtained, while in the context of compliance with the current Energy

Efficiency Regulation, the environmental impact of the operation of the buildings is minimized.

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

Because of the Company’s scope of activities, it does not create any particular waste that would burden the environment.

(b) Disclosure of the entity's procedures to prevent and control pollution and environmental impacts from various factors

- Recycling of printer ink cartridges
- Installation of photovoltaic systems (Net metering) in its real estate installations in order to reduce electricity consumption and consequently reduce the energy footprint.

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

There is no application in this field.

Explanatory Report of the Board of Directors in accordance with article 4 par. 7 of Law 3556/2007 and Article 2 of Decision 7/448/11.10.2007 of the EC. Share capital structure of the Company

1) Share capital structure of the Company

The Extraordinary General Meeting of the company's shareholders, held on June 3, 2024, decided, among other issues, to increase its share capital by 13.649.999,85 Euros and specifically to capitalize the Special Reserve by 13.649.999,85 Euros, in accordance with the provisions of article 31 of Law 4548/2018.

This increase was decided to be realized through the issuance of 15.689.655 ordinary registered shares, with a nominal value of 0,87 Euros each, and the free distribution to the company's shareholders, in a ratio of 1 (one) new ordinary registered share for every 8,8095270419 existing ordinary registered shares. Following the above corporate action, i.e. the increase of the share capital by capitalizing the special reserve, the share capital of the company amounts to 133.900.042,65 Euros, divided into 153.908.095 ordinary registered shares, with a nominal value of 0,87 Euros per share.

On July 23, 2024, the decision with protocol number 3302217AP/23-07-2024 issued by the Directorate of Companies, Listed S.A. Department, of the General Secretariat of Commerce, General Directorate of Market & Consumer Protection of the Ministry of Development, was registered with the General Commercial Registry under registration number 4320925. This decision approved the amendment of Article 5 (Share Capital) of the Company's Articles of Association. Subsequently, the Corporate Actions Committee of the Athens Exchange, at its meeting on July 31, 2024, approved the listing for trading of the newly issued bonus shares. All of the Company’s shares are 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 carried out in accordance with the applicable legislation, the Company's Articles of Association and: a) the Declarations within November 2023 to the Board of Directors of the Company by the shareholders who hold a percentage of more than 5% of the Company's share capital, that they will not transfer their shares, from the beginning of the trading of the company's shares; to the Athens Stock Exchange and for a period of 180 days and b) the Declarations of the shareholders within November 2023, who hold a percentage of more than 5% of the Company's share capital, to the Athens Stock Exchange, by which they declared, that after 180 days from the start of trading of the company's shares, on the Athens Stock Exchange, until the completion of 1 year, will not transfer more than 25% of their total shares.

3) Significant direct or indirect participation

The persons with significant direct or indirect participation in the Company's share capital are analyzed below:

Shareholder	Direct participation	Indirect participation	Total participation
Despina Pantopoulou	28,93%	0	28,93%
Tryfon Natsis	28,93%	0	28,93%
BANQUE PICTET AND CIE SA CLIENT OMNIBUS ACCOUNT	10,85%	0	10,85%
ST JAMES PLACE INTERNATIONAL PLC	5,43%	0	5,43%

4) Holders of all types of shares that grant special control rights

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

5) Restrictions on the right to vote

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 to the Company by the shareholders Mr. Despina Pantopoulou and Mr. Tryfona Natsis, there is an oral agreement of these shareholders regarding 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 differ from the provisions of Law 4548/2018.

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

With the Extraordinary General Meeting held on 03.06.2024, it was decided to establish and commence the Company's Share Buyback Program, in accordance with the provisions of articles 49 and 50 of Law 4548/2018, as currently in force. The maximum number of own shares to be purchased was set at 3.000.000 shares and the duration of the program was set for 12 months, i.e. until 03.06.2025.

As of December 31,2024, the Company holds 1.183.127 treasury shares, i.e. 0,77% of the Company's total shares.

9) Significant Agreements entered into by the Company that come into force, are amended or expire in the event of a change in the Company's control following a public offer and the effects of such agreements

There are no such agreements.

10) Agreements signed by the Company with the members of the Board of Directors or with its staff, which provides for compensation in the event of resignation or dismissal without good reason or termination of their term or employment due to the public offer

There are no such agreements.

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 Hellenic Corporate Governance Code (HCGC) that has been 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 Hellenic Corporate Governance Code and related justifications ("Comply or Explain")

The Company complies with the HCGC, with deviations from certain paragraphs, which relate to "Special Practices" governed by the "Comply or Explain" principle.

Special Practice of HCGC	**Justification for the deviation**
Special Practice of par. 1.15 & 1.16 (Regarding the adoption of the Rules of Procedure of the Board of Directors)	The mode of operation of the Board of Directors is described within the Internal Rules of Operation and has not been drawn up as a separate text.
Special Practice of par. 1.17. (Regarding the existence of a calendar of meetings and an annual action plan of the Board of Directors)	The proper and timely fulfillment of the duties of the Board of Directors and its correct and complete update on the operation of the Company, is ensured through the frequent convening and meeting of the Board of Directors for the fulfillment of the company's needs and the implementation of the obligations arising from the law. The Company will draw up an annual calendar of meetings of the Board of Directors as well as an annual action plan within the year.
Special Practices of par. 2.3.1–2.3.4 (regarding the framework for filling and succession of the members of the Board of Directors and the Chief Executive Officer)	It will be drawn up within 2025.

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

The Company does not apply any Corporate Governance practices in addition to the requirements of the applicable Legislation.

4. Internal Regulation Code

The Internal Regulation Code (hereinafter referred to as the "IRC"), available to the Company, were updated by the Board of Directors during its meeting on 10/09/2023 and describe the organizational structure and responsibilities of the Company's corporate bodies and units, as well as basic practices followed regarding the operation of the Company, in order to contribute to ensuring the transparency, integrity, 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 features and components of the Internal Audit 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 control procedures, including risk management, internal audit and regulatory compliance, which cover, on an ongoing basis, all its activities, in order to ensure its effective and safe operation.

The main objectives of the ICS are:

• ensuring the effectiveness and efficiency of corporate operations and operations, so that the Company adequately responds 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 implemented by the Company ensures:

• the consistent implementation of the operational 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 Company's financial and non-financial position 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 the business strategy and for the secure handling, processing and storage of critical operational information.

The S.E.E. includes the following basic components:

1) The Control Environment
2) Risk Management
3) The control mechanisms and safeguards
4) The information and communication system
5) The Monitoring of the SEE.

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 to the reliability of the financial statements, b) the administrative planning and monitoring of financial figures, c) the prevention and detection of fraud, d) the roles/responsibilities of the executives, e) the closing procedure (e.g. procedures, accesses, approvals, agreements, etc.) and f) the safeguarding of the data provided by the information systems.

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

5.2 Internal Audit Unit

The Company has an Internal Audit Unit, which has a functional reference line to the Audit Committee and an administrative reference line to the CEO. The Internal Audit Unit is administratively independent from the other units of the Company and refrains from any kind of executive and operational responsibilities.

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

The Head of the Internal Audit Unit is appointed and recalled by the Board of Directors of the Company, following a proposal by the Audit Committee, in the formation of which the Company's Remuneration and Nomination Committee also contributes, in particular with regard to his/her remuneration. He is a full-time and exclusive employee, personally and functionally independent and objective in the exercise of his duties and has the appropriate knowledge and relevant professional experience.

The principles and the 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 Regulations" which is posted on the website of the https://orilina.com/gr/content/upiresia-esoterikou-elegxou company.

In application of articles 15 and 16 of the provisions of Law 4706/2020, the Board of Directors of the Company, in its meeting on 13/11/2023, appointed Ms. Dimaraki Maria, who assumed duties on 14/11/2023, as Internal Auditor of the Company. 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 Regulatory Compliance and Risk Management Unit

The Regulatory Compliance and Risk Management Unit was established in compliance with the current legislative and regulatory framework, following the provisions of Law 4706/2020 (articles 13 and 14) and has as its main mission:

a) The establishment and implementation of appropriate and updated policies and procedures, in order to achieve the Company's full and continuous compliance with the applicable regulatory framework in a timely manner and to have a complete picture of the degree to which this purpose has been always achieved.

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

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

To ensure its independence, the Regulatory 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 to which it has an operational line of reference, preventing any conflict of interest in the exercise of its duties. The Compliance and Risk Management Unit is subject to the control 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. Its working framework is defined in the Annual Action Plan, which is drawn up in accordance with the relevant Policies and Procedures, approved by the Audit Committee and its implementation is periodically monitored.

The principles and the basic operating framework of the Regulatory Compliance and Risk Management Unit and the responsibilities of its head, are specified in the Regulations of

Operation of the Regulatory Compliance and Risk Management Unit which are posted on the website of https://orilina.com/gr/content/esoterikos-kanonismos.

5.3 External evaluation of the Internal Audit System.

In accordance with Law 4706/2020 and Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission, the Company implements a Periodic Evaluation Policy and Procedure of the Internal Control System, which is part of the Internal Regulation Code and describes the Evaluation Procedure, the object of the 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 procedure of the Internal Audit System in accordance with article 14, par. 3 case i and par. 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 c. I of par. 3 and par. 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 the assessment of the adequacy and effectiveness of the Company's Internal Control System, we report that no material weaknesses were identified.

5.4 Evaluation of the Corporate Governance System.

The Board of Directors, in the context of its obligations arising from par. 1 of article 4 of Law 4706/2020 evaluated the implementation and effectiveness of the Company's Corporate Governance System with a reference date of 31 December 2024.

In the context of the above assessment, the Board of Directors of the Company assigned to the Company's Internal Audit and Regulatory Compliance and Risk Management Units the assessment of the adequacy and effectiveness of the Company's Corporate Governance System, which was carried out taking into account international internal audit standards as well as the Company's policies and procedures. The above work of the above-mentioned competent bodies of the Company did not reveal any material weaknesses in the Company's Corporate Governance System.

6. Framework for the Operation 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 governed by a Board of Directors (BoD) elected by the General Meeting of the Company's shareholders and consists in accordance with the provisions of the Company's Articles of Association of five to nine members. 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 as a body electing a Chairman, a Vice-Chairman and Directors or Delegated 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 of Directors 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 adoption of decisions on major capital expenditures, acquisitions and divestments;

• the selection and, when necessary, the replacement of the Executive Leadership of the Company, as well as the supervision of succession planning;

• the performance control of the top management and the harmonization of the remuneration of the top executives with the long-term interests of the Company and its shareholders,

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

• vigilance, with regard to existing and potential conflicts of interest between the Company and its Management, the members of the Board of Directors or the main 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 with a view to transparency and the protection of corporate interests;

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

• the formulation, dissemination and application of the Company's core values and principles that govern 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 continuous pursuit of enhancing the long-term economic value of the Company and the defense of the general corporate interest.

The appointment of all Members of the Board of Directors, including independent members, is carried out in accordance with the "Suitability, Diversity and Evaluation Policy of Board Members" adopted by the Company.

The Board of Directors of the company as of 31/12/2024 is as follows:

Name	Place	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 on Suitability, Diversity and Evaluation of Members of the Board of Directors.

The term of office of the members of the Board of Directors is two years (2 years), starting from their election with the decision of the Extraordinary General Meeting of the Company's shareholders dated 11/09/2023, until 11/09/2025.

During the fiscal year 2024, a total of 34 meetings of the Company's Board of Directors were held. All the members of the Board of Directors participated in all the meetings.

Evaluation of the Board of Directors and Committees

In accordance with the specific practices provided for by the Corporate Governance Code adopted by the Company, the Board of Directors annually evaluates the effectiveness of the Company, its Committees and its Secretary.

The evaluation process is chaired by the Chairman of the Board of Directors in cooperation with the Nominations and Remuneration Committee. The evaluation of the Board of Directors and its Committees is done using questionnaires that concern both their individual and collective evaluation.

The first evaluation carried out for 2024 was completed in January 2025, the results of which were considered satisfactory. The results of the evaluation were presented to the Company's Board of Directors at the meeting of January 30, 2025.

Independent Non-Executive Members of the Board of Directors

The independent non-executive members of the Board of Directors have been elected by the Annual General Meeting of the Company's Shareholders, pursuant to its decision dated 11/09/2023, after verifying the fulfilment of the independence criteria of article 9 of Law 4706/2020, for each independent non-executive member.

According to par. 3 of article 9 of Law 4706/2020, the Board of Directors reviewed the fulfilment of the independence requirements for the independent members of the Board of Directors. The review was carried out by the Nominations and Remuneration Committee at its meeting on 23/9/2024, which informed the Board of Directors, which following the above confirmed the fulfilment of the independence requirements for the fiscal year 2024 with its decision of 26/9/2024.

The independent non-executive members of the Board of Directors in their meeting on 30/7/2024 discussed all the issues falling within their competence and presented them to the Annual General Meeting of the Company's Shareholders, on 06/09/2024, in accordance with the provisions of paragraph 5 of article 9 of Law 4706/2020. The Report of the Independent Non-Executive Members of the Board of Directors of the Company to the Annual Ordinary General Meeting of the Company's Shareholders is posted on the website of https://orilina.com/gr/content/anakoinoseis Company.

6.3 Committees

The following committees have been established and operate in the Company: Audit Committee, Remuneration and Nominations 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 is composed of at least three members and is a committee of the Board of Directors, consisting exclusively of non-executive members of the Board of Directors who are elected by the General Meeting 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 is 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 object of activity of the Company, 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 constituted 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 disclosure 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) to ensure and supervise the Company's compliance with the legal, institutional and regulatory framework that govern its operation and d) to ensure and supervise 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 Rules of Procedure of the Audit Committee, and is posted on the Company's website https://orilina.com/gr/content/epitropi-elegxou.

As of 31/12/2024, 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, until 11/09/2025.

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

Each member of the Audit Committee, as verified by the 10/09/2023 and 26/9/2024 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, i.e. 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 related to 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.

Audit Committee meeting data – Audit Committee Activities

The Audit Committee met 13 times, in 2024, with a full quorum (all its members participated in all meetings).

During the fiscal year 2024, the Audit Committee dealt with, among other things, the following:

- Approval of the appointment of a Compliance Officer
- Examination of the Internal Control System Evaluation Report, in accordance with the provisions of Corporate Governance of Law 4706/2020 and the relevant decisions of the Hellenic Capital Market Commission.

- Presentation of the audit of the annual Financial Statements by the Certified Auditor and proposal for the approval of the financial statements for the period 01/01/2023 – 31/12/2023
- Approval of the annual internal audit report for the financial year 2023.
- Approval of the annual internal audit plan for the fiscal year 2024.
- Recommendation for the re-election of the Statutory Auditor for the fiscal year 2024.
- Approval of the Audit Committee's Activity Report for the financial year 2023.
- Presentation of the review by the Statutory Auditor and proposal for the approval of the financial statements for the period 01/01/2024 – 30/06/2024
- Presentation by the Statutory Auditor of the Work Planning Report for the audit of the Company's financial data for the financial year 01/01/2024 – 31/12/2024.
- Amendment of the Audit Plan for the fourth quarter of 2024.
- Approval of the Annual Report on Regulatory Compliance and Risk Management.
- Overview of Quarterly Internal Audit Reports.

Annual Report on the Activities of the Audit Committee

The Annual Report of the Audit Committee, for 2024, was drawn up, in accordance with the provisions of article 44 par. 1 c. i' Law 4449/2017, and provides information on the work of the Committee in 2024 and will be posted on the Company's website, following its Approval by the Annual Ordinary General Meeting of the Company scheduled for September 2025.

6.3.2. Remuneration and Nominations Committee

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

The Remuneration and Nomination Committee shall consist of at least three members and shall consist 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 in any case two (2) of its members are independent non-executive members of the Board of Directors.

The Chairman of the Remuneration and Nominations Committee is appointed by its members at the meeting of the Committee constituting it as a body. An independent non-executive member of the Board of Directors is appointed as the Chairman of the Remuneration and Nominations Committee, 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/senior managers of the Company, as well as to the heads of the Internal Audit Unit, the Regulatory Compliance and Risk Management Unit.

At the same time, the Committee's task is to identify and propose to the Board of Directors in order to fill vacancies of its members, persons suitable for the acquisition of the status of member of the Board of Directors, including the Managing Director and the Chairman of the

Board, in accordance with the Suitability, Diversity and Evaluation Policy of the members of the Board of Directors of the Company.

As of 31.12.2024, 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 Meeting of the Company's shareholders dated 11/09/2023, until 11/09/2025.

Remuneration and Nomination Committee meeting data

The Remuneration and Nominations Committee met five (5) times, during 2024, with a full quorum (all its members participated in all meetings). The main issues dealt with by the Commission at these meetings are as follows:

- Approval of the Company's Remuneration Report for the financial year 2023.
- Approval of the payment of remuneration and compensation to the members of the Board of Directors for the fiscal year 2024 (01/01/2024 – 31/12/2024) and for the period until the next Annual General Meeting, in accordance with article 109 par. 4 of Law 4548/2018.
- Resignation of the Chairman of the Committee and election of a new Chairman.
- Annual Training of the members of the BoD committees related to their duties.
- Approval of the Annual Report on the Activities of the Remuneration and Nominations Committee.
- Recommendation for a decision on the fulfillment of the position of the Compliance and Risk Management Officer, 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, based on significant relevant professional experience and recognition and reports directly to the Board of Directors.

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

The responsibilities of the Investment Committee are indicatively mentioned below:

• Definition of the investment objectives as well as the investment strategy, which should be reviewed on a minimum annual basis.

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

• Proposal for the allocation of the annual plan for new investments.

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

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

The composition of the three-member Investment Committee as of 31/12/2024 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 with the decision of the Extraordinary General Meeting of the Company's shareholders dated 11/09/2023.

Investment Committee meeting data

The Investment Committee met 10 times in 2024. The frequency of participation of the members of the Investment Committee in its meetings, during the year 2024, is as follows:

Member name	Role	No. of Meetings in which they were a member	Total attendances	Attendance rate
Tryfon Natsis	Chairman	10	10	100%
Despina Pantopoulou	Member	10	10	100%
Nauma Tzika	Member	10	10	100%

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

- Approval of the signing of private reservation agreements for the sale of future horizontal properties.
- Approval of the signing of private lease agreements.
- Approval of the signing of an extension of the duration of private lease agreements.
- Approval of the submission of an offer for the purchase of a property.

7. CVs of Board members and Senior Managers

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 Board, 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 of the Board, 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 Centers), 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 Executives

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

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 managers

The members of the Board of Directors and senior Executives as of December 31,2024 held the following shares of the Company:

Name	Role	Number of Shares	Company Share Percentage
Tryfon Natsis	Non-executive member of the BoD	44.522.480,00	28,93%
Despina Pantopoulou	Non-executive member of the BoD	44.522.480,00	28,93%
Marios Apostolinas	Managing Director	460.817,00	0,30%
Naouma Tzika	Vice-Chairman, Executive Member	255.956,00	0,17%
Miranda Xafa	Independent, Non-Executive Member	22.270,00	0,01%
Sofia Athanasopoulou	Investment & Portfolio Manager	204.741,00	0,13%
Ioannis Psaltis	Chief Financial Officer	128.430,00	0,08%

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

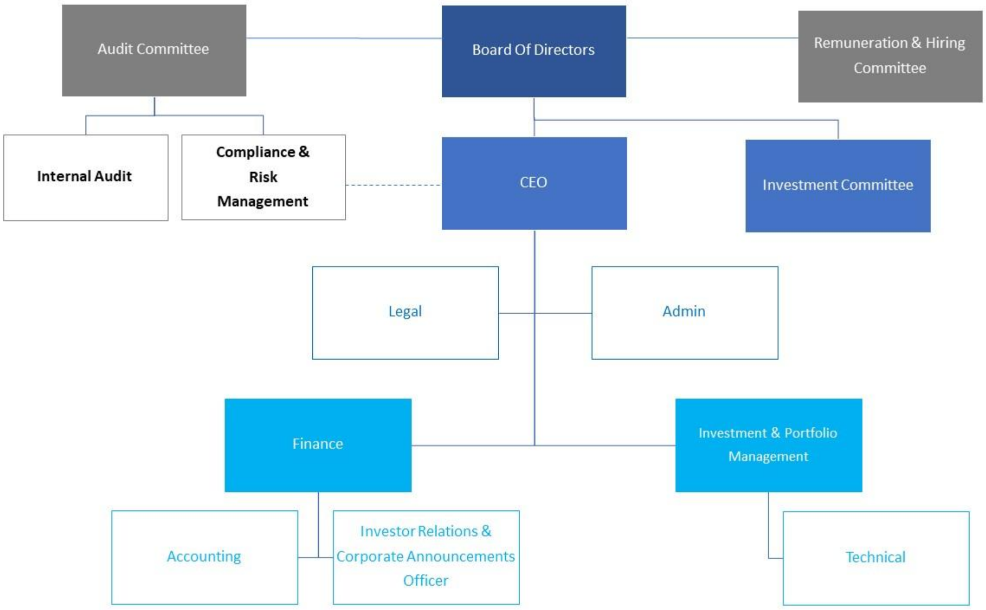
The members of the Board of Directors have notified the Company of their professional commitments as they were in force on 31/12/2024. These are illustrated in the following table.

Name	Name of Legal Entity	Property
Platon Monokroussos	Hellenic Value Investment Services Company	Chairman & CEO
Naouma Tzika	Koussis Law Firm	Member of the Board of Directors - Partner
	AZURELLE LIMITED	Member
Alexandros Samaras	A.K. SAMARAS & ASSOCIATES S.A.	Chairman & Chief Executive Officer/ Shareholder
	TOP TIER I.K.E.	Administrator and Shareholder
	EFTYCHIA 1788 I.K.E.	Administrator
Miranda Xafa	HELLENIC BANK	Independent Non-Executive Member of the Board of Directors
Elpiniki Fotiou	PUBLIC PRIVATE PROPERTY DEVELOPMENT FUND S.A.	Independent Non-Executive Member of the Board of Directors Chairman of Audit and Risk Committee
	Snappi	Independent Non-Executive Member of the Board of Directors Chairman of Audit Committee Member of the Risk Committee

10. Corporate Governance Practices

10.1 Organizational Structure and Organizational Chart

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



As of 31/12/2024, the Company employed five (5) employees with employment contracts and four (4) persons with service contracts, with a commitment 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 objective of this Policy is to defend absolute transparency regarding the determination of remuneration and benefits for the members of the Company's Board of Directors. The Remuneration Policy defines 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 is ensured 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 Company's exposure to excessive risks is avoided.

The Remuneration Report of the Board of Directors of the Company for 2024 will be posted on the Company's website prior to its Approval by the Company's Annual Ordinary General Meeting scheduled for September 2025.

12. Suitability & Diversity Policy

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

The Suitability, Diversity and Evaluation Policy of the Members of the Board of Directors, which was approved by the decision of the Extraordinary General Meeting of the Company dated 11/09/2023, and has been prepared on the basis of 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 of the Board of Directors is an essential part of the Company's Corporate Governance System. It aims to ensure the quality of staffing, effective operation and fulfillment of the role of the Board of Directors, based on the Company's general strategy, with the aim of promoting corporate interest. Through its implementation, the acquisition and retention of persons with abilities, knowledge, skills, experience, independence of judgment, guarantees of ethics 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 implements principles and an integrated diversity assurance system, to promote an appropriate level of diversification in the Board of Directors and a diverse group of members. Through pooling a wide range of qualifications and skills in the selection of the members of the Board of Directors, a variety of opinions and experiences is ensured in order to make sound decisions. Adequate gender representation of at least 25% of all members of the Board of Directors is expressly provided, and there is no exclusion whatsoever on the grounds of sex, race, color, national or social origin, religion or belief, property, birth, disability, age or sexual orientation.

The applicable Suitability, Diversity and Evaluation Policy of the Company's Board of Directors 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 Suitability, Diversity and Evaluation Policy of the Board of Directors.

13. Related Party Transactions Policy

In all its transactions with companies affiliated with it within the meaning of article 32 of Law 4308/2014, the Company applies the arm's length principle, in the sense that the terms under which it trades with them are identical, similar, or in any case do not deviate unduly from the conditions that it would apply for the same or similar transactions with third parties. independent companies and all the necessary requirements of the legislation are met, including these articles 99 of Law 4548/2018

The Company has established and implements 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 Associated Party Policy and Procedures is to:

- To identify and describe the procedure for the transparency and supervision of transactions with related parties and to characterize them – where appropriate – as current.

- Identify the framework for transparency and oversight of transactions with related parties.

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

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

For the Board of Directors
Athens, 10th of April 2025

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.
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Marousi Athens GR 151-25
Greece

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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, 2024, and the separate and consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company "ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY" and its subsidiary (the Group) as of December 31, 2024, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We have been independent of the Company and the Group during the whole period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the separate and consolidated financial statements and we have fulfilled our ethical requirements in accordance with the applicable legislation and the above mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matter	How the key audit matter was addressed
Valuation of investment properties of the Company and the Group at their fair value	
As in detail stated in the 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 of December 31, 2024, the fair value of investment property amounted to € 107,67 mil for the Company and to € 115,68 mil for the Group as of 31 December 2024 (31 December 2023: € 103,49 mil for the Company and € 111,11 mil for the Group), while the gain from the revaluation of the aforementioned investment property for the year 2024 amounted to € 3,44 mil for the Company and to € 3,81 mil for the Group (31 December 2023: € 7,23 mil for the Company and € 7,38 mil for the Group) and has been recorded in the Statement of Comprehensive Income. The Company's and the Group's Management uses key assumptions and estimates for the valuation of the investment property at fair value. For the preparation of these assumptions and estimates, the Company uses independent, certified appraisers, who estimated the fair value of investment property as of December 31, 2024. The valuation methods which have been used for the measurement of the Company's and the Group's investment portfolio at fair value are the following: • Market approach. • Income approach based on the discounted cash flow method.	Our audit approach was based on the assessed audit risk, and includes, among others, the performance of the following procedures: • We obtained an understanding of the processes, and we assessed the design and implementation of the internal controls applied by the Company and the Group in relation to the fair value measurement of investment properties. • We obtained the valuations prepared by the Management's independent certified appraisers as of 31 December 2024 and we examined whether the fair value of the investment property recognized in the separate and consolidated financial statements derive from the valuation reports prepared by the independent appraisers at that date. • We assessed the professional competence, independence, objectivity and experience of the independent certified appraisers engaged by the Management of the Company and the Group. • We examined whether the data provided by the Management of the Company and the Group to the certified independent appraisers and used in determining the fair value of investment properties of the Company and its subsidiary as of 31 December 2024, are consistent with the corresponding signed lease agreements, relevant notarial documents and other information necessary for the fair value

Key audit matter	How the key audit matter was addressed
Valuation of investment properties of the Company and the Group at their fair value	
• Residual method. Main assumptions and estimates which are taken into consideration with key judgement, such as discount rates including capitalization percentages, capital and other 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, 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 procedures on this matter due to the significance of the value of the investment property in the separate and consolidated financial statements of the Company and the Group, the subjectivity of the assumptions and estimates used by the Management and the sensitivity of these assumptions and judgements to any changes as well as the the increased audit effort required. The disclosures related to the fair value measurement of the investment properties are presented in Notes 2.7, 5.1 and 6 to the separate and consolidated financial statements.	determination of the Company's and its subsidiary investment properties. • With the support of the real estate valuation experts of our firm, we assessed the appropriateness and reasonableness of the key assumptions and estimates (such as discount rates, market rental values, exit yields at the lease agreement maturity date and others) as well as the valuation methods used for the determination of fair value. • We evaluated the accuracy and adequacy of the disclosures in Notes 2.7, 5.1 and 6 to the separate and consolidated financial statements.

Other Information

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

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

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

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

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

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

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

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

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

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

We also:

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

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

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

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

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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1) Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, sub paragraphs aa), ab) and b) of article 154C of Law 4548/2018, we note the following:

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

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2024.

c) Based on the knowledge we obtained during our audit about the company "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 2024 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 5 consecutive years.

5) **Operations' Regulation**

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

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

Underlying Subject Matter

We have undertaken the reasonable assurance work to examine the digital files of the Company "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), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024 in XHTML format as well as the prescribed XBRL file (213800DTEZE6R8BZ9K19-2024-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes to the financial statements (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable Criteria

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

- All annual financial reports shall be prepared in XHTML format.

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

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section "Scope of work performed".

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

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

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

Professional ethics and quality management

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

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

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

Inherent limitations

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

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2024 prepared in XHTML format as well as the XBRL file (213800DTEZE6R8BZ9K19-2024-12-31-el .zip) with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, 10 April 2025

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

Certified true translation of the original in the Greek language

ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON

31st of DECEMBER 2024

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

(amounts in €)

		The Group		The Company	
	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS					
Non-current assets					
Property, Plant and Equipment	9	1.540.254	1.533.166	1.536.973	1.529.477
Intangible assets		21.334	12.250	21.334	12.250
Investment Property	6	115.677.000	111.108.000	107.656.000	103.487.000
Investments in subsidiaries	8	-	-	5.899.158	5.899.158
Other long-term receivables		17.689	17.295	17.689	17.295
Total non-current assets		**117.256.277**	**112.670.711**	**115.131.153**	**110.945.180**
Current assets					
Trade and other receivables	10	823.027	1.134.986	794.566	1.120.389
Real estate inventory	7	34.462.805	28.353.227	34.462.805	28.353.227
Cash and cash equivalents	11	31.605.996	34.037.636	31.077.301	33.371.992
Total current assets		**66.891.828**	**63.525.848**	**66.334.673**	**62.845.608**
TOTAL ASSETS		**184.148.105**	**176.196.559**	**181.465.826**	**173.790.787**
Equity					
Share capital	12	133.900.043	120.250.043	133.900.043	120.250.043
Share premium	13	1.469.921	1.528.557	1.469.921	1.528.557
Other reserves	12	245.212	13.912.910	245.212	13.912.910
Treasury shares		(976.401)	-	(976.401)	-
Retained earnings		24.784.329	21.537.928	23.836.348	20.812.679
Total equity attributable to shareholders of the parent company		**159.423.104**	**157.229.438**	**158.475.123**	**156.504.188**
Non-controlling interests		1.710.988	1.655.305	-	-
TOTAL EQUITY		**161.134.092**	**158.884.743**	**158.475.123**	**156.504.188**
Liabilities					
Non-current liabilities					
Borrowing	16	13.650.000	14.241.119	13.650.000	14.241.119
Other long-term liabilities	14	6.503.906	805.313	6.503.906	805.313
Total non-current liabilities		**20.153.906**	**15.046.432**	**20.153.906**	**15.046.432**
Current liabilities					
Trade and other payables	15	1.738.595	1.410.877	1.735.959	1.408.195
Current amount of long-term borrowing	16	633.145	419.316	633.145	419.316
Current tax liabilities	22	488.367	435.191	467.693	412.656
Total current liabilities		**2.860.107**	**2.265.384**	**2.836.797**	**2.240.167**
Total liabilities		**23.014.013**	**17.311.815**	**22.990.703**	**17.286.599**
TOTAL EQUITY & LIABILITIES		**184.148.105**	**176.196.559**	**181.465.826**	**173.790.787**

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

(amounts in €)

		The Group		The Company	
	Note.	**01.01.2024 – 31.12.2024**	**01.01.2023 - 31.12.2023**	**01.01.2024 – 31.12.2024**	**01.01.2023 – 31.12.2023**
Rental income from investment properties	17	5.928.007	6.106.652	5.929.807	6.108.452
		5.928.007	**6.106.652**	**5.929.807**	**6.108.452**
Net Gain/(Loss) on revaluation of real estate investments at fair value	6	3.814.484	7.381.494	3.437.962	7.228.078
Direct costs related to investment property	18	(1.030.097)	(709.543)	(995.239)	(642.096)
Personnel remuneration and expenses	19	(929.280)	(1.271.981)	(929.280)	(1.271.981)
Other operating expenses	20	(526.232)	(553.905)	(507.395)	(532.918)
Depreciation and amortization	9	(52.084)	(78.886)	(51.246)	(78.514)
Net loss on impairment of financial assets	10	-	(60.153)	-	(60.153)
Other income		42.890	13.683	41.180	-
Other expenses		(203.608)	(91.758)	(203.608)	(89.858)
Operating results		**7.044.079**	**10.735.603**	**6.722.181**	**10.661.010**
Finance income	21	767.179	29.760	767.179	29.760
Finance expenses	21	(7.670)	(8.330)	(7.606)	(8.221)
Profit before tax		**7.803.588**	**10.757.033**	**7.481.754**	**10.682.550**
Tax	22	(1.004.284)	(719.296)	(960.863)	(673.604)
Profit after tax		**6.799.304**	**10.037.736**	**6.520.891**	**10.008.946**
Total comprehensive income for the year		**6.799.304**	**10.037.736**	**6.520.891**	**10.008.946**
Attributable to:					
Shareholders of the Company:		6.743.622	10.031.978		
Shareholders of non-controlled interest:		55.681	5.758		
Earnings per share attributable to shareholders (in €)					
Basic & diluted		0,0468	0,0937	0,0453	0,0935

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	Treasury shares	Retained earnings	Non-controlling interest	Total Equity
Balance as of January 1, 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)
Allocation of a special reserve from a reduction in the nominal value of a share	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 31 December 2023		**120.250.043**	**1.528.557**	**17.698**	**245.212**	**13.650.000**	**-**	**21.537.928**	**1.655.305**	**158.884.743**
Balance on January 1, 2024		**120.250.043**	**1.528.557**	**17.698**	**245.212**	**13.650.000**	**-**	**21.537.928**	**1.655.305**	**158.884.743**
Profit after tax		-	-	-	-	-	-	6.743.622	55.681	6.799.304
Share Capital Increase Expenses	13	-	(58.636)	-	-	-	-	-	-	(58.636)
Capitalization of special reserve from the reduction of the nominal value of shares	12	13.650.000	-	-	-	(13.650.000)	-	-	-	-
Purchase of treasury shares	12	-	-	-	-	-	(976.401)	-	-	(976.401)
Dividends		-	-	-	-	-	-	(3.497.221)	-	(3.497.221)
Sale of fixed assets		-	-	(17.698)	-	-	-	-	-	(17.698)
Balance as of December 31, 2024		**133.900.043**	**1.469.921**	**-**	**245.212**	**-**	**(976.401)**	**24.784.329**	**1.710.988**	**161.134.092**

The notes are an integral part of the Financial Statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY

(amounts in €)

	Note	Share capital	Share premium	Revaluation reserves	Statutory reserves	Other reserves	Treasury shares	Retained earnings	Total Equity
Balance as of January 1, 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)
Allocation of a special reserve from a reduction in the nominal value of a share	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 31 December 2023		**120.250.043**	**1.528.557**	**17.698**	**245.212**	**13.650.000**	**-**	**20.812.679**	**156.504.189**
Balance on January 1, 2024		**120.250.043**	**1.528.557**	**17.698**	**245.212**	**13.650.000**	**-**	**20.812.679**	**156.504.189**
Profit after tax		-	-	-	-	-	-	6.520.891	6.520.891
Share Capital Increase Expenses	13	-	(58.636)	-	-	-	-	-	(58.636)
Capitalization of special reserve from the reduction of the nominal value of shares	12	13.650.000	-	-	-	(13.650.000)	-	-	-
Purchase of treasury shares	12	-	-	-	-	-	(976.401)	-	(976.401)
Dividends		-	-	-	-	-	-	(3.497.221)	(3.497.221)
Sale of fixed assets		-	-	(17.698)	-	-	-	-	(17.698)
Balance as of December 31, 2024		**133.900.043**	**1.469.921**	**-**	**245.212**	**-**	**(976.401)**	**23.836.348**	**158.475.123**

The notes are an integral part of the Financial Statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

(amounts in €)

	Note	The Group		The Company	
		01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Cash Flow from Operating Activities					
Profit before tax		7.803.588	10.757.033	7.481.754	10.682.550
Plus / less adjustments for :					
Depreciation and amortization	9	52.084	78.886	51.246	78.514
Remuneration to personnel in the form of bonus shares	19	230.014	656.029	230.014	656.029
Net loss on impairment of financial assets		-	60.153	-	60.153
Net gains from revaluation of real estate investments at fair value	6	(3.814.484)	(7.381.494)	(3.437.962)	(7.228.078)
Exchange rate differences		12.508	72.577	12.508	72.577
Financial income	21	(767.179)	(29.760)	(767.179)	(29.760)
Financial expenses	21	7.670	8.330	7.606	8.221
Plus / less adjustments for changes in working capital or related to operating activities:					
Decrease / (increase) of trade and other receivables		305.928	(314.422)	319.792	(293.271)
Increase / (decrease) of trade and other payables		6.001.857	135.859	6.001.903	126.751
Purchase of real estate inventory		(6.109.578)	(26.559.182)	(6.109.578)	(26.559.182)
Financial expenses paid		(7.670)	(8.330)	(7.606)	(8.221)
Taxes paid		(952.999)	(396.976)	(907.717)	(373.818)
Net cash flow from operating activities		**2.761.739**	**(22.921.298)**	**2.874.780**	**(22.807.536)**
Cash Flow from Investing Activities					
Purchases of property, plant and equipment and intangible assets	9	(68.257)	(51.472)	(67.827)	(49.335)
Purchases and improvements of investment properties	6	(940.516)	(3.949.925)	(911.038)	(4.510.715)
Sales of investment properties		201.000	66.626	195.000	-
Financial income received		521.651	29.760	521.651	29.760
Net cash flow from investing activities		**(286.121)**	**(3.905.011)**	**(262.213)**	**(4.530.290)**
Cash Flow from Financing Activities					
Share capital increase	12	-	30.590.000	-	30.590.000
Purchase of treasury shares	12	(976.401)	-	(976.401)	-
Borrowing received	16	-	15.000.000	-	15.000.000
Borrowing repayments		(375.000)	(375.000)	(375.000)	(375.000)
Cost of issuing new shares		(58.636)	(1.047.443)	(58.636)	(1.047.443)
Dividend distribution		(3.497.221)	(4.067.950)	(3.497.221)	(4.067.950)
Net cash flow from financing activities		**(4.907.258)**	**40.099.607**	**(4.907.258)**	**40.099.607**
Net increase/(decrease) in cash and cash equivalents for the year		**(2.431.639)**	**13.273.298**	**(2.294.690)**	**12.761.782**
Cash and cash equivalents at the beginning of the year		**34.037.636**	**20.764.338**	**33.371.992**	**20.610.210**
Cash and cash equivalents at the end of the year		**31.605.996**	**34.037.636**	**31.077.301**	**33.371.992**

The notes are an integral part of the Financial Statements.

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 Board of Directors of the Company, pursuant to its decision of 11 September 2023, was reconstituted into a body with a two-year term and as of December 31,2024 its composition is as follows:

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 December 11, 2023 and following a public offering, the Company's shares are traded on the Athens Stock Exchange. On December 31,2024 the shareholder structure of the Company was as follows:

Shareholder	Participation
Tryfon and Despina Natsis	57,8%
Banque Pictet and CIE S.A. Client Omnibus Account	10,9%
St. James place International PLC	5,4%
Other shareholders	25,9%
	100%

These financial statements were approved by the Board of Directors on April 10, 2025 and have been posted at www.orilina.com.

2. Material information regarding accounting policies

2.1 Basis for the preparation of financial statements

These financial statements include the Company's corporate financial statements and the Group's consolidated financial statements, for the year ended December 31, 2024, in accordance with International Financial Reporting Standards ("IFRS"), and the Interpretations Committee Interpretations of International Financial Reporting Standards, 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 judgment by management during the process of applying accounting principles. It is also required to use calculations and assumptions affecting the reported amounts of assets and liabilities, the disclosure of contingent claims and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the year under reference. Although these calculations are based on management's best possible knowledge of current conditions and actions, the actual results may ultimately differ from these calculations. Areas involving complex transactions involving a high degree of subjectivity, or assumptions and estimates that are material to the financial statements are referred to in Note 4.

The Company's Management decided for last year's fiscal year, the reclassification of an amount of 535 thousand and 413 thousand euros from rental income from Retail Shops and Offices respectively, to rental income from Mixed Use properties in Note 17 of the Financial Statements, changing the presentation, based on the use of the investment property. In addition, they decided to reclassify the amount of 22.050 thousand euros from investment properties used as Retail Shops or Offices in Mixed-Use investment properties – Offices/Shops in Note 4 to the Financial Statements based on the use of the investment property. The purpose of this change is to facilitate the users of the Financial Statements regarding the understanding of the results and performance of the different categories of investment properties in the Company's and the Group's portfolio.

2.2 New standards, modifications of standards and interpretations

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods starting on or after 1.1.2024. 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 (Amendment) 'Classification of liabilities as short-term or long-term': The amendment clarifies that liabilities are classified as short-term or long-term based on the rights in effect at the end of the reporting period. The classification is not affected by the company's expectations or events after the reporting date. In addition, the amendment clarifies the meaning of the term 'settlement' of an IAS 1 obligation. The amendment had no effect in the financial statements of the Group and the Company.

IAS 1 (Amendment) 'Long-Term Liabilities with Clauses': The amendment clarifies that only clauses that a company is required to comply with before or at the end of the reporting period affect the company's right to defer the settlement of a liability for at least twelve months after the reference date (and should therefore be taken into account when assessing the classification of a liability as short-term or long-term). Such clauses affect whether the entitlement exists at the end of the reference period, even if compliance with the clauses is assessed after the reference date. The right to defer the settlement of an obligation is not affected if a company is only required to comply with clauses after the reference period. However, if the company's right to defer the settlement of a liability depends on the company's compliance with clauses within twelve months of the reporting period, the company discloses information that enables users of the financial statements to understand the risk of the obligations becoming payable within twelve months of the reporting period. The amendment had no effect on the financial statements of the Group and the Company

IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments: Disclosures": The amendments add a disclosure objective to IAS 7 which states that a company must disclose information about supplier financing arrangements that allow users of financial statements to assess the impact of these arrangements on the company's liabilities and cash flows and its exposure a company at risk of liquidity. Under the existing IFRS 7 implementation guidelines, a company is required to disclose a description of how it manages liquidity risk arising from financial obligations. The amendments include, as an additional factor, whether the company has acquired or has access to supplier financing arrangements that provide the company with extended payment terms or provide the company's suppliers with early payment terms. The amendment had no effect on the financial statements of the Group and the Company

Standards and Interpretations mandatory for later periods

Certain new accounting standards, amendments and interpretations have come into force for subsequent periods and have not been applied in the preparation of these consolidated and corporate financial statements. The Group is investigating the impact of new standards and amendments on its financial statements.

IFRS 9 (Amendments) 'Financial Instruments' and IFRS 7 (Amendments) 'Financial Instruments: Disclosures' (applicable to annual accounting periods beginning on or after 1 January 2026): The implementing directives in IFRS 9 are amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments allow an entity to consider that a financial obligation (or part thereof) to be settled in cash using an electronic payment system has been fulfilled prior to the settlement date, if and only if the entity has initiated a payment order that resulted in:

- the entity has no practical ability to withdraw, suspend or cancel the payment order
- the entity has no practical access to the cash to be used for settlement
- the settlement risk associated with the electronic payment system is negligible.

The implementation guidelines in IFRS 9 are amended to provide guidance on how an entity assesses whether the conventional cash flows of a financial asset are consistent with a core lending agreement. The amendments clarify that contractual cash flows are inconsistent with a core lending agreement if they are linked to a variable that is not an underlying risk or cost of borrowing, or if they represent a share of the debtor's income or profit, even if such contractual terms are common to the market in which the entity operates.

IFRS 9 is amended in order to strengthen the description of the term 'no right of reduction'. Under the amendments, a financial asset has the characteristics of not having a right of reference if the entity's final right to collect cash flows is contractually linked to the cash flows generated by specific assets.

The amendments to IFRS 9 clarify the characteristics of conventional linked instruments that distinguish them from other transactions. The amendments also clarify that not all transactions with multiple debt securities meet the criteria for transactions with multiple conventional linked instruments.

Amendments to IFRS 7 require an entity that recognises investments in equity securities measured at fair value through other comprehensive income within the reporting period to disclose any carry-overs of cumulative profit or loss within the net position within the reporting period that relate to the investments derecognised within that reporting period. In addition, an entity is no longer required to disclose the fair value of each equity identified at fair value through other comprehensive income, this information may be provided by instrument class.

The amendments to IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the time or amount of contractual cash flows with the occurrence (or non-occurrence) of an unforeseen event that is not directly related to changes in key risks and borrowing costs (such as the value over time of money or credit risk). An entity is required to make these disclosures by category of financial assets measured at depreciated cost or fair value through other comprehensive income and by category of financial liabilities measured at amortized cost.

The amendments have not yet been adopted by the EU but are not expected to have a material impact on the Group's and Company's Financial Statements.

IFRS 18 "Presentation and Disclosure of Financial Statements" (applicable to annual accounting periods beginning on or after 1 January 2027): The standard replaces IAS 1 "Presentation of Financial Statements". The standard requires companies to display subtotals for operating profit and earnings before financial results and income taxes in the statement of results. The standard requires companies to disclose agreements between the performance measures presented by management and the sets or subsets required by IFRSs. The standard also introduces enhanced requirements for grouping information in financial statements and presenting operating expenses in the income statement and notes. The standard has not yet been adopted by the EU.

IFRS 19 "Non-Publicly Accountable Subsidiaries: Disclosures" (applicable to annual accounting periods beginning on or after 1 January 2027): The standard allows an eligible subsidiary to provide reduced disclosures when applying IFRS to its financial statements. A subsidiary is eligible for reduced disclosures if it has no public accountability obligation and the final or any intermediate parent prepares consolidated IFRS-compliant financial statements that are available for public use. IFRS 19 is optional for subsidiaries that are eligible and sets disclosure requirements for subsidiaries that choose to apply it. The standard has not yet been adopted by the EU.

<u>Annual improvements to International Financial Reporting Standards (IFRS)</u> (applicable to annual accounting periods beginning on or after 1 January 2026):

- **IFRS 1 "First Application of International Financial Reporting Standards":** The amendment addresses a potential confusion stemming from a mismatch in the wording between paragraph B6 of IFRS 1 and the requirements for hedge accounting in IFRS 9 Financial Instruments.

- **IFRS 7 Financial Instruments: Disclosures:** The amendment addresses a potential confusion in paragraph B38 of IFRS 7 stemming from an outdated reference to a paragraph deleted from the standard when IFRS 13 "Fair Value Measurement" was issued.

- **IFRS 7 'Financial Instruments: Disclosures'** (Implementation guidance only): The amendment addresses a mismatch between paragraph 28 of IFRS 7 and its accompanying Implementing Directives that arose when a subsequent amendment was made to paragraph 28 due to the issuance of IFRS 13, but not to the corresponding paragraph in the Implementing Directives.

- **IFRS 7 Financial Instruments: Disclosures** (Implementation guidance only): The amendment addresses a potential confusion by clarifying in paragraph OE1 that the Guidelines do not necessarily reflect all the requirements in the mentioned paragraphs of IFRS 7 and simplifying some explanations.

- **IFRS 9 Financial Instruments:** The amendment addresses a potential lack of clarity in the application of IFRS 9 requirements for accounting for the payment of a lessee's lease obligation, resulting from the fact that paragraph 2.1(b)(ii) of IFRS 9 includes a reference to paragraph 3.3.1 but not to paragraph 3.3.3 of IFRS 9.

- **IFRS 9 Financial Instruments:** The amendment addresses a potential confusion stemming from a reference in Annex A to IFRS 9 to the definition of "transaction price" in IFRS 15 "Revenue from Client Agreements", while the term "transaction price" is used in specific paragraphs of IFRS 9 in a sense that is not necessarily equivalent to the definition of that term in IFRS 15.

- **IFRS 10 Consolidated Financial Statements:** The amendment addresses a potential confusion arising from a mismatch between paragraphs B73 and B74 of IFRS 10 relating to an investor's determination of whether another party is acting on its behalf, through harmonisation of the language used in the two paragraphs.

- **IAS 7 'Statement of Cash Flow':** The amendment addresses a potential confusion in the application of paragraph 37 of IAS 7 stemming from the use of the term 'cost method' which is no longer defined in IFRS.

The amendments have not yet been adopted by the EU.

2.3 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 balance of available capital in sight deposit accounts approaching 31,61 million euros in 2024 as well as significant profitability which creates cash flows capable of servicing their existing bond borrowing and fulfilling their 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 Currency 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 appear as investment properties in the Financial Position Statement and are measured at fair value (NOTE) **Error! Reference source not found.**). The lease agreements in which the Group is a lessor mainly concern the leases of buildings and offices and are classified as operating leases. The note 0 describes how revenue from operating leases is recognised.

b) The Group as a lessee

The Group's contracts relate exclusively to buildings.

Leases are recognised in the Financial Position Statement as tangible assets, in the category of rights of use of assets, and lease obligations, on the date the leased asset becomes available for use. Each rent payment is divided between the lease obligation and the financial cost. The interest on the lease obligation for each period of the lease term shall be equal to the amount resulting from the application of a fixed weighted average interest rate on the outstanding balance of the lease obligation. The right to use an asset is measured at cost and is depreciated in the shortest period between the useful life of the asset and the lease term using the fixed method.

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

Rent payments are discounted at the presumed interest rate of the lease or, if this interest rate cannot be determined by the contract, at the incremental borrowing rate, i.e. the interest rate at which the lessee would be charged 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, the lease obligations are increased by their financial cost and decreased by the payment of rents. The lease obligation is remeasured to reflect any reassessments 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 start date of the lease period, less any lease incentives collected, 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 0 and
- Trade receivables, see note 0.

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 that depend on the value of the 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 a possible change in the value of real estate and a reduction in rents. The Group addresses this risk through careful selection and thorough examination of its investment properties and its tenants, as well as through contracts that include annual revaluation clauses based on the Consumer Price Index, plus margin.

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

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

The Group has variable interest rate borrowing and, therefore, the risk from future changes in the interest rate is considered material. Management closely monitors changes in interest rates as well as the relevant announcements of the European Central Bank and performs regular sensitivity analyses to continuously assess interest rate risk. In the event that the interest rate risk increases to unacceptable levels, Management will consider the use of derivative products to hedge all or part of the interest rate risk (e.g. interest rate swap contracts).

In the year 2024, if the reference interest 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 73 thousand euros respectively.

(c) Credit risk

Credit risk arises from deposits with 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 recognises expected lifetime losses. It is the company's policy to examine the precariousness of receivables that are overdue and due for a period of more than 180 days.

As of December 31,2024, the Group has trade receivables from tenant customers, amounting to 561 thousand euros (December 31,2023: 522 thousand). For more information is presented extensively in 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 management of liquidity risk ensures 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 the Group with the necessary liquidity for its operations in a timely manner. The Group's liquidity is monitored by the Management at regular intervals through the "current ratio".

The current ratio is the ratio of short-term assets (assets in circulation) to the total number of short-term liabilities as presented in the financial statements.

	The Group	
Current ratio	**31.12.2024**	**31.12.2023**
Current Assets	66.891.828	63.525.848
Current Liabilities	2.860.107	2.265.384
Current ratio	**23,4**	**28,0**

All financial assets of the Company and the Group for the years ended December 31,2024 and December 31,2023 have a 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.

Year 2024

The Group	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Borrowing - Repayment of capital	600.000	675.000	1.875.000	11.100.000	**14.250.000**
Trade and other payables	1.738.595	-	-	-	**1.738.595**
Other long-term liabilities	281.764	5.995.281	119.715	388.911	**6.785.670**
	2.620.359	**6.670.281**	**1.994.715**	**11.488.911**	**22.774.265**

The Company	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Borrowing - Repayment of capital	600.000	675.000	1.875.000	11.100.000	**14.250.000**
Trade and other payables	1.735.959	-	-	-	**1.735.959**
Other long-term liabilities	281.764	5.995.281	119.715	388.911	**6.785.670**
	2.617.723	**6.670.281**	**1.994.715**	**11.488.911**	**22.771.629**

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**

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:

Gearing ratio	31.12.2024	31.12.2023
Borrowing	14.283.065	14.660.435
Less: Cash	31.605.996	34.037.636
Net Borrowing (a)	**-17.322.932**	**-19.377.201**
Total Assets	184.159.093	176.196.559
Less: Cash	31.605.996	34.037.636
Total Assets (b)	**152.553.097**	**142.158.923**
Gearing Ratio (a/b)	**-11,4%**	**-13,6%**

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:

01.01.2024 - 31.12.2024	The Group				
	Offices	**Shops**	**Mixed Use**	**Unallocated**	**Total**
Rental income from investment properties	**1.882.218**	**2.483.921**	**1.561.868**	**-**	**5.928.007**
Earnings from revaluation of investment property at fair values	607.726	2.240.000	364.172	602.587	3.814.484
Direct costs related to investment property	(236.446)	(139.932)	(537.235)	(116.484)	(1.030.097)
Personnel expenses	-	-	-	(929.280)	(929.280)
Other operating expenses	-	-	-	(526.232)	(526.232)
Depreciation and amortization	-	-	-	(52.084)	(52.084)
Provisions	-	-	-	-	-
Other income	38.718	-	-	4.172	42.890
Other expenses	-	-	-	(203.608)	(203.608)
Operating results	**2.292.215**	**4.583.989**	**1.388.805**	**(1.220.930)**	**7.044.079**
Finance income	-	-	-	767.179	767.179
Finance expenses	-	-	-	(7.670)	(7.670)
Profit before tax	**2.292.215**	**4.583.989**	**1.388.805**	**(461.421)**	**7.803.588**
Tax	(155.824)	(201.450)	(116.514)	(530.496)	(1.004.284)
Profit after tax	**2.136.391**	**4.382.539**	**1.272.291**	**(991.917)**	**6.799.304**
ASSETS					
Investment Property	30.860.000	39.720.000	22.450.000	22.647.000	**115.677.000**
Trade and other receivables	64.745	-	434.081	324.201	**823.027**
Cash and cash equivalents	-	-	-	31.605.996	**31.605.996**
Real Estate Inventory	-	-	-	34.462.805	**34.462.805**
Other assets	-	-	-	1.579.277	**1.579.277**
Total Assets	**30.924.745**	**39.720.000**	**22.884.081**	**90.619.279**	**184.148.105**

01.01.2023 - 31.12.2023	The Group				
	Offices	Shops	Mixed Use	Non-Distributed	Total
Rental income from investment properties	**2.338.320**	**2.231.507**	**1.536.825**	**-**	**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)
Provisions	-	-	-	(60.153)	(60.153)
Other income	-	-	-	13.683	13.683
Other expenses	-	-	-	(91.758)	(91.758)
Operating results	**2.338.320**	**2.231.507**	**1.536.825**	**4.628.951**	**10.735.603**
Finance income				29.760	29.760
Finance expenses				(8.330)	(8.330)
Profit before tax	**2.338.320**	**2.231.507**	**1.536.825**	**4.650.380**	**10.757.033**
Tax				(719.296)	(719.296)
Profit after tax	**2.338.320**	**2.231.507**	**1.536.825**	**3.931.084**	**10.037.736**

ASSETS					
Investment Property	30.055.000	37.480.000	22.050.000	21.523.000	**111.108.000**
Trade and other receivables	58.933	0	388.256	687.797	**1.134.986**
Cash and cash equivalents	-	-	-	34.037.636	**34.037.636**
Real Estate Inventory	-	-	-	28.353.227	**28.353.227**
Other assets	-	-	-	1.562.711	**1.562.711**
Total Assets	**30.113.933**	**37.480.000**	**22.438.256**	**86.164.371**	**176.196.560**

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

6. Investment Property

Amounts in Euros

	The Group		The Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening Balance	111.108.000	99.730.000	103.487.000	91.635.000
Acquisition of investment property	-	2.684.612	-	3.245.402
Investment property improvements	303.105	1.378.520	273.627	1.378.520
Construction of investment property	637.410	-	637.410	-
Sale of investment property	(186.000)	(66.626)	(180.000)	-
Gain/ (Loss) from revaluation of investment property at fair value	3.814.484	7.381.494	3.437.962	7.228.078
Closing balance	**115.677.000**	**111.108.000**	**107.656.000**	**103.487.000**

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 , 2024, 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 December 31,2024, are as follows:

For the Company:

Use	Fair Value	Estimation Method	Monthly Market Rent	Discount Rate	Exit Yield
Shops	39.720.000	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	209.109	7,15% - 7,65%	5,65% - 6,4%
Offices	30.860.000	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	206.891	9,15%	7,65% - 8,15%
Mixed Use - Offices/Shops	22.450.000	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	141.517	8,15%-9%	6,9% - 7,75%
Land	46.000	100% Comparative Method	-	-	-
Offices	3.860.000	50% comparative method & 50% residual method	34.608	-	-
Rights on land	8.090.000	100% Discounted Cash Flow (DCF) Method	256.146	9,00%	7,00%
Land	2.575.000	90% comparative method & 10% residual method	91.337	-	6,9% - 7,9%
Other uses	55.000	50% Discounted Cash Flow (DCF) Method & 50% Comparative Method	-	-	-
Total	107.656.000		939.609		

Respectively for the Group:

Use	Fair Value	Estimation Method	Monthly Market Rent	Discount Rate	Exit Yield
Shops	39.720.000	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	209.109	7,15% - 7,65%	5,65% - 6,4%
Offices	30.860.000	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	206.891	9,15%	7,65% - 8,15%
Mixed Use - Offices/Shops	22.450.000	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	141.517	8,15%-9%	6,9% - 7,75%
Land	46.000	100% Comparative Method	-	-	-
Offices	3.860.000	50% comparative method & 50% residual method	34.608	-	-
Rights on land	8.090.000	100% Discounted Cash Flow (DCF) Method	256.146	9,00%	7,00%
Land	8.021.000	50% Discounted Cash Flow (DCF) Method & 50% Comparative Method	142.484	9,25%	7,25%
Land	2.575.000	90% comparative method & 10% residual method	91.337	-	6,9% -7,9%
Other uses	55.000	50% Discounted Cash Flow (DCF) Method & 50% Comparative Method	-	-	-
Total	115.677.000		1.082.093		

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

Annual rent growth	1,00% - 1,70%
Rent adjustment of vacant spaces	1,50%
Property yield at the end of the lease (exit yield)	5,65% - 13%
Discount rate	7,15% - 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 December 31,2024, 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 €3.424.047 higher/ €3.552.575 lower. Respectively, for 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.

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 Company's and the Group's real estate inventory concerns the purchase of land rights in the Hellinikon Coastal Front Development Zone and the development of residences on this plot for the purpose of their sale. The aim is to create a project that will consist of 20 residences which, after their construction, will be put up for sale.

In January 2024, the building permit for the luxury complex was issued and up until December 31,2024 the Company had signed the following Private Reservation Agreements, for the sale of 11 future residences:

- on 10.05.2024, at a price of 6.800.000 euros.
- on 15.07.2024, at a price of 6.212.975 euros.
- on 23.07.2024, at a price of 8.029.726 euros.
- on 25.07.2024, at a price of 5.195.654 euros.
- on 25.07.2024, at a price of 6.721.470 euros.
- on 11.11.2024, at a price of 6.570.000 euros.
- on 11.11.2024, at a price of 12.200.000 euros.
- on 18.12.2024, at a price of 4.820.800 euros.

The Company values the inventories initially at cost and subsequently at the lowest between their construction cost and their net realizable value. On December 31,2024 the Company also proceeded to an estimate of their fair value, which amounted to **53,2 million euros**. The following table analyzes the cost of inventory for the Company and the Group:

	31.12.2024	**31.12.2023**
Balance at the beginning of the period	**28.353.227**	**-**
Cost of purchase of the right to land	-	26.350.000
Capital expenditure relating to third-party remuneration	5.068.410	1.182.711
Capitalized borrowing costs	1.041.168	820.516
Total cost of inventories	**34.462.805**	**28.353.227**

8. Investment in subsidiaries

The Company's investments in subsidiaries are detailed below:

Amounts in Euros

Name	**Domicile**	**Participation**	**31.12.2024**
LIMAR S.A.	Greece	80%	5.899.158
Total Investments in Subsidiaries			**5.899.158**

The fair value of the subsidiary's investment properties as of 31.12.2024 amounted to 8.021 thousand euros.

9. Property, plant and equipment

Amounts in Euros

Group

	Buildings	Furniture and other equipment	Advances and other items under construction	Total
Cost				
January 1st, 2024	1.543.417	147.362	-	**1.690.779**
Additions	16.170	40.753	-	**56.923**
Reductions	-	-	-	**-**
Transfers to investment property	-	-	-	**-**
December 31st, 2024	**1.559.587**	**188.115**	**-**	**1.747.702**
Accumulated depreciation				
January 1st, 2024	90.802	66.812	-	**157.614**
Depreciation for the year	30.868	18.966	-	**49.834**
Reductions	-	-	-	**-**
December 31st, 2024	**121.670**	**85.778**	**-**	**207.448**
Net book value on December 31st, 2024	**1.437.916**	**102.337**	**-**	**1.540.254**

	Buildings	Furniture and other equipment	Advances and other items 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**

Company

	Buildings	Furniture and other equipment	Advances and other items under construction	Total
Cost				
January 1st, 2024	1.543.417	122.025	-	**1.665.442**
Additions	16.170	40.323	-	**56.493**
Reductions	-	-	-	**-**
Transfers to investment property	-	-	-	**-**
December 31st, 2024	**1.559.587**	**162.348**	**-**	**1.721.934**
Accumulated depreciation				
January 1st, 2024	86.992	48.973	-	**135.965**
Depreciation for the year	30.868	18.128	-	**48.996**
Reductions	-	-	-	**-**
December 31st, 2024	**117.860**	**67.101**	**-**	**184.961**
Net book value on December 31st, 2024	**1.441.726**	**95.246**	**-**	**1.536.973**

	Buildings	Furniture and other equipment	Advances and other items under construction	Total
Cost				
January 1st, 2023	1.520.000	108.357	457.252	**2.085.609**
Additions	23.417	13.668	-	**37.085**
Reductions	-	-	-457.252	**-457.252**
Transfers to investment property	-	-	-	**-**
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**

10. Trade and other receivables

Amounts in Euros

	The Group		The Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Real estate clients-tenants	561.097	522.701	561.097	522.701
Cheques receivable	150.000	150.000	150.000	150.000
Deferred expenses	26.847	256.352	26.847	256.352
Receivables from the Greek State	-	338.975	-	324.378
Other receivables	51.826	79.228	23.365	79.228
Accrued income	245.528	-	245.528	-
Less: allowance for doubtful accounts	(212.271)	(212.271)	(212.271)	(212.271)
TOTALS	**823.027**	**1.134.986**	**794.566**	**1.120.389**

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 immaterial.

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	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Receivables of less than 30 days:	330.052	310.431	330.052	310.431
Receivables between 30 and 60 days:	13.670	-	13.670	-
Receivables of over 180 days:	5.104	-	5.104	-
Total non-doubtful trade receivables	**348.826**	**310.431**	**348.826**	**310.431**

During the current year, the Company, assessing the risks related to the collection of trade receivables, did not consider it necessary to make additional provisions for bad debts. Consequently, the movement of the provision for bad debts is as follows:

Balance 1.1.2023	**152.118**
New allowance for the year	60.153
Write-offs	-
Balance 31.12.2023	**212.271**
Balance 1.1.2024	**212.271**
New allowance for the year	-
Write-offs	-
Balance 31.12.2024	**212.271**

11. Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

Amounts in Euros

	The Group		The Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash on hand	6.586	8.594	6.225	7.866
Sight deposits in Euro	13.435.069	33.713.192	12.906.735	33.048.277
Sight deposits in JPY	164.342	315.849	164.342	315.849
Time deposits in Euro	18.000.000	-	18.000.000	-
TOTALS	**31.605.996**	**34.037.636**	**31.077.301**	**33.371.992**

12. Share capital and reserves

The Extraordinary General Meeting of the company's shareholders, held on June 3, 2024, decided, among other issues, to increase its share capital by 13.649.999,85 Euros and specifically to capitalize the Special Reserve by 13.649.999,85 Euros, in accordance with the provisions of article 31 of Law 4548/2018.

This increase was decided to be realized through the issuance of 15.689.655 ordinary registered shares, with a nominal value of 0,87 Euros each, and the free distribution to the company's shareholders, in a ratio of 1 (one) new ordinary registered share for every 8,8095270419 existing ordinary registered shares. Following the above corporate action, the company's share capital on December 31,2024 is set at 133.900.042,65 euros, divided into 153.908.095 ordinary registered shares, with a nominal value of 0,87 euro per share.

On the same date, the Company also has Share Premium reserve of 1.469.921 euros and a statutory reserve of 245.212 euros. In 2024, the Company, in implementation of the "Share Buyback Program" which was approved by the Extraordinary General Meeting of Shareholders, on 03.06.2024, progressively proceeded to purchases of treasury shares. On December 31,2024, the Company holds a total of 1.183.127 treasury shares with a cost value of 976.401 euros, which constitute 0,77% of its total shares.

The Company, in accordance with the decisions of the General Meeting of its shareholders to date, and with the provisions of the law governing real estate investment companies, has not proceeded with any additional allocations of funds to the statutory reserve.

13. Share premium

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

	31.12.2024	**31.12.2023**
Share premium	1.528.557	2.576.000
Share capital increase expenses	(58.638)	(1.047.443)
	1.469.921	**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 premium is 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 Euros

	The Group		The Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Rent guarantees received	848.448	805.313	848.448	805.313
Customer advances	5.655.458	-	5.655.458	-
TOTALS	**6.503.906**	**805.313**	**6.503.906**	**805.313**

The item "Customer advances" refers to amounts received by the Company as an advance payment for the sale of houses developed in the area of Hellinikon.

15. Trade and other payables

Amounts in Euros

	The Group		The Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Suppliers	397.223	873.998	395.425	871.316
Taxes – duties	364.356	89.383	363.517	89.383
Property Tax	122.949	-	122.949	-
Accrued expenses	549.369	96.527	549.369	96.527
Short-term guarantees	281.764	319.274	281.764	319.274
Other liabilities	22.935	31.695	22.935	31.695
TOTALS	**1.738.595**	**1.410.877**	**1.735.959**	**1.408.195**

Trade and other payables are short-term and do not bear 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 December 31,2024. 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 Street and

59' Vas. Sofias Ave. In fiscal year 2024, 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	
	31.12.2024	**31.12.2023**
Bond loan	13.650.000	14.241.119
Short-term part of the bond loan	600.000	375.000
Accrued interest	33.145	44.316
Total	**14.283.145**	**14.660.435**

	31.12.2024	**31.12.2023**
Principal payable and estimated interest for the following year (including inactivity commission)	1.301.811	1.556.994
Principal payable and estimated interest for the next 2 - 5 years	10.750.875	6.142.721
Remaining principal payable and estimated interest up to the year 2029	5.429.585	12.285.849
Total	**17.482.271**	**19.985.564**

17. Rental income from investment properties

Amounts in Euros

	The Group		**The Company**	
	01.01-31.12.2024	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Shops	2.483.921	2.338.320	2.483.921	2.338.320
Offices	1.882.218	2.231.507	1.884.018	2.233.307
Mixed use	1.561.868	1.536.825	1.561.868	1.536.825
	5.928.007	**6.106.652**	**5.929.807**	**6.108.452**

The cumulative future rents, to be collected under existing operating leases, including future contractual adjustments, are as follows:

The Company and the Group		
	31.12.2024	**31.12.2023**
Up to 1 year	5.592.359	5.429.193
From 2 to 5 years	10.730.214	11.413.736
More than 5 years	3.863.697	5.034.006
TOTALS	**20.186.270**	**21.876.935**

18. Direct costs related to investment property

Amounts in Euros

	The Group		The Company	
	01.01-31.12.2024	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Property management fees	277.000	733.215	277.000	733.215
Appraisers' fees	37.150	36.504	35.500	35.054
Insurance premiums	79.303	51.909	79.303	51.909
Maintenance - shared expenses	801.682	864.057	801.682	864.057
Property Tax	638.628	452.045	621.621	431.496
Taxes - duties	301.466	298.462	299.551	281.712
Security fees	388.535	-	388.535	-
Other expenses	97.320	99.786	83.035	71.087
TOTAL EXPENSES	**2.621.085**	**2.535.977**	**2.586.227**	**2.468.530**
(-) minus repricing of shared expenses	1.590.988	1.826.433	1.590.988	1.826.433
FINAL TOTAL OF DIRECT EXPENSES RELATED TO INVESTMENT PROPERTY	**1.030.097**	**709.543**	**995.239**	**642.096**
Rental income from investment property - Shops	2.483.921	2.338.320	2.483.921	2.338.320
Rental income from investment property - Offices	1.882.218	2.231.507	1.884.018	2.233.307
Rental income from investment property - Mixed use	1.561.868	1.536.825	1.561.868	1.536.825
TOTAL INCOME FROM THE RENTAL OF INVESTMENT PROPERTIES	**5.928.007**	**6.106.652**	**5.929.807**	**6.108.452**
NET INCOME FROM INVESTMENT PROPERTY	**4.897.910**	**5.397.109**	**4.934.568**	**5.466.356**
Total direct costs related to investment property which did not generate revenue in the financial year:	95.680	122.692	60.822	55.245
Total direct costs related to investment property that generated revenue in the financial year:	934.417	586.851	934.417	586.851
TOTAL DIRECT COSTS RELATED TO INVESTMENT PROPERTY	**1.030.097**	**709.543**	**995.239**	**642.096**

The amount of 1.590.988 euros relates to the repricing of common expenses recoverable by the tenants that are recognized during their invoicing period and is presented on a net basis with the direct costs related to investment properties.

19. Personnel remuneration and expenses

Amounts in Euros

	The Group		The Company	
	01.01-31.12.2024	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Personnel regular remuneration	595.651	526.184	595.651	526.184
Employer's contributions	96.065	82.631	96.065	82.631
Bonus remuneration of personnel through capitalized retained earnings	230.014	656.029	230.014	656.029
Other personnel expenses	7.550	7.137	7.550	7.137
TOTALS	**929.280**	**1.271.981**	**929.280**	**1.271.981**

The Group and the Company both on December 31,2024 and December 31,2023 employed a total of 9 employees, 5 employees with an employment relationship and 4 employees with service contracts.

On September 11, 2023, the Extraordinary General Meeting of the Company's Shareholders approved the distribution of free shares to the company's staff and members of the Board of Directors with through capitalization of undistributed profits in the amount of 886 thousand euros. From the above distribution, an amount of 656 thousand euros is included in the item "Personnel Remuneration and Expenses" in the Income Statement for the year ended on December 31, 2023, while an amount of 230 thousand euros was accrued within the current year and burdens its results.

20. Other operating expenses

Other operating expenses are broken down as follows:

Amounts in Euros

	The Group		The Company	
	01.01-31.12.2024	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Third-party fees	393.341	353.161	375.641	334.561
Third Party Benefits	20.889	49.645	19.089	47.845
Taxes – duties	24.263	50.762	23.686	49.334
Miscellaneous expenses	87.739	100.337	88.980	101.177
TOTALS	**526.232**	**553.905**	**507.395**	**532.918**

21. Financial 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 December 31,2024 the total amount disbursed was 15.000 thousand euros. All disbursements have been used exclusively for the purchase of a surface right in Hellinikon and the development of residences 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 'Real Estate 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. - 31.12.2024	**1.1. - 31.12.2023**	**1.1. - 31.12.2024**	**1.1. - 31.12.2023**
Other financial expenses	(7.670)	(8.330)	(7.606)	(8.221)
Interest income	767.179	29.760	767.179	29.760
Net financial income/(expenses)	**759.509**	**21.430**	**759.573**	**21.539**

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 commitments
As of 31.12.2024, the capital expenditure that has been undertaken but not executed amounts to 544.265 euros.

24. Dividends

On 06.09.2024, the General Meeting of Shareholders approved the distribution of a dividend of 2.781 thousand euros from the profits of the financial year 2023 and 716 thousand euros from the retained earnings of prior years, which was paid on 18.09.2024. The Board of Directors will decide on the dividend distribution proposal to the General Meeting for the financial year 2024 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:

- "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. - 31.12.2024	**1.1. - 31.12.2023**
Board members and key management personnel	1.073.614	1.374.769
	1.073.614	**1.374.769**

(b) Revenue from related parties

	1.1. - 31.12.2024	**1.1. - 31.12.2023**
Subsidiary "LIMAR S.A."	1.800	1.800
	1.800	**1.800**

(c) Other transactions

	1.1. - 31.12.2024	**1.1. - 31.12.2023**
Purchase of investment properties from subsidiary "LIMAR S.A."	-	560.790
	-	**560.790**

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

26. Contingent assets and liabilities

Unaudited Tax Years

The Company from its establishment in 2018 until today, as well as its subsidiary, LIMAR SA, have not been audited by the tax authorities.

The management estimates that neither the Company nor its subsidiary will incur any material tax liabilities beyond those already reflected in the financial statements as of December 31,2024.

Tax Compliance Report

For fiscal years starting from 1 January 2016 onwards, the "Annual Tax Certificate" according to article 65A of Law 4987/2022 is optional. The Company and its subsidiary were subject to tax compliance audits during previous financial years. The relevant tax compliance certificate did not contain any reservation.

By the date of approval of the financial statements, the tax compliance audit of all Group companies by the Auditor for the financial year 2024 has not been completed, however, significant further charges are not expected to arise.

For the tax years 2019 and following, companies for which a tax certificate is issued without reservations for violations of tax legislation are not exempt from the conduct of a regular tax audit 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, will not have a significant impact on the financial position of the Company and of the Group as of December 31,2024.

Litigation

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

27. Auditors' fees

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

Amounts in Euros

	31.12.2024	**31.12.2023**
Audit fees	53.000	57.000
Tax audit fees	12.000	15.000
Fees for other assurance services	11.000	108.000
TOTALS	**76.000**	**180.000**

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 Euros

	The Group		The Company	
	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
Profit after tax attributable to the Company's shareholders	6.743.622	10.031.978	6.520.891	10.008.946
Weighted average number of shares	144.033.497	107.093.217	144.033.497	107.093.217
Basic earnings/(loss) per share attributable to the Company's shareholders (amounts in €)	**0,0468**	**0,0937**	**0,0453**	**0,0935**

29. Events after the reporting period

The Company has signed one (1) Private Advance Payment Agreement, for the sale of future residences in the development complex "Marina Residences by Kengo Kuma" and specifically:

- on 31.01.2025 at a price of 5.470.000 euros.

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

Athens, 10th of April 2025

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 the decisions of the Board of Directors of the Hellenic Capital Market Commission no. 8/754/14.04.2016 and 10A/1038/30.10.2024, we disclose that the Company's share capital during the financial year 2023 increased with the issuance of new ordinary registered shares with voting rights and 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 full payment 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, where the registration of the Company's ordinary shares in the Securities accounts of the beneficiaries in the Dematerialized Securities System was completed. As of December 31,2024, the funds raised from this share capital increase have been allocated as follows:

TABLE OF DISPOSAL OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE WITH CASH PAYMENT (Amounts in Euros)

Total funds raised	30.590.000,00
Less issuance costs	1.106.058,71
Net funds raised	**29.483.941,29**

Description of the use of the funds raised	**Total Funds Raised**	**Funds allocated in the first half of 2024**	**Funds allocated in the second half of 2024**	**Total funds allocated up to 31.12.2024**	**Balance of funds available as at 31.12.2024**
Net raised capital for investments related to the construction of houses in the area of Hellinikon	29.483.941,29	799.731,64	3.589.371,20	4.389.102,84	25.094.838,45

Notes:

1) As of December 31,2024, the issuance costs had been paid in full.

2) 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.

3) The balance of available funds on December 31,2024 is placed in short-term sight and time bank deposits and is included under the heading "Cash and equivalents" in the annual financial statements for the period ended on that date. These placements are classified as "Low Risk".

Athens, 10th of April 2025
The undersigned

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