

**INTERCONTINENTAL INTERNATIONAL REAL ESTATE
INVESTMENT COMPANY**

"INTERCONTINENTAL INTERNATIONAL R.E.I.C."

**ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED ON
31/12/2023**

March 2024

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**Statements by the members of the Board of Directors
(according to article 4 par. 2 of Law 3556/2007)**

We declare that, to the best of our knowledge, the annual financial statements for the year ended December 31, 2023, have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and present in a true manner the Assets and Liabilities, Equity and Total Income of **"INTERCONTINENTAL INTERNATIONAL REIC S.A."**.

We also declare that, to the best of our knowledge, the Annual Report of the Board of Directors truthfully reflects the Company's development, performance and position, including a description of the main risks and uncertainties it faces.

Athens, 7th of March 2024

The declarants

**The Chairman of the
Board**

**Aristotle Halikias
ID No. AE 783893**

The Vice-Chairman

**Patricia Halikias
ID No. AE 783894**

The Managing Director

**Evangelos I. Kontos
ID No. AN 087157**

Management Report of the Board of Directors of the Company "Intercontinental International Real Estate Investment Company" on the financial statements of the year ended [December 31, 2023](#)

Dear Shareholders,

In accordance with the provisions of Law 3556/2007 and Law 4548/2018, we present the Report of the Board of Directors of Intercontinental International REIC ("Company") for the fiscal year of 2023. This Report includes the information of article 150 of Law 4548/2018, paragraphs 7 and 8 of article 4 of Law 3556/2007 and the Corporate Governance statement of article 152 of Law 4548/2018.

Financial position of the Company

On February 23, 2023, the Company signed a preliminary contract with the company "BriQ Properties REIC" which, inter alia, provides for the sale of 17 properties from the former to the latter, for a total consideration of € 60,577 million. These properties were transferred in the previous financial year to the item "Assets held for sale" at the value of the agreed price, in accordance with IFRS 5. The investment properties of the Company on 31.12.2023 amounted to 34, of which 17 are categorized as "Assets held for sale", 15 as investment properties, while 2 are self-used.

The fair value of the Company's entire real estate portfolio, as calculated by a Certified Appraiser, amounts to **€ 115,2 million**. (31 December 2022: € 112,7 million). Of these, the properties held for sale were valued at the sale value minus the cost related to this sale, and on 31.12.2023 amounted to **€ 60,6 million**. The Company estimated the fair value of all 2 self-used properties, which on 31.12.2023 amounted to **€ 2,85 million** (31 December 2022: € 2,7 million).

Rental income, due to the agreed sale of real estate, is divided between income from continuing operations and income from discontinued operations. For 2023, rental income from continuing operations recorded an increase and amounted to **€ 3,6 million**. (2022: € 3,1 million), while those from interrupted amounted to **€ 6,1 million** (2022: € 5,8 million).

The change in income from continuing operations is mainly due to rent price adjustments. The rents of almost all the Company's properties are adjusted with coefficients that include the Consumer Price Index (CPI). With this indicator up in 2023, rent adjustments for the year were correspondingly increased.

The Company maintains a high collectability of rents.

Regarding the Company's other results, they are as follows:

Operating expenses:

Expenses from continuing operations directly related to real estate amounted to **€0,50 million** (2022: € 0,56 million).

Other operating (income)/expenses from continuing operations amounted to **€ 1,13 million** (2022: € 1,09 million) recording an increase of 4%.

Profit before Tax:

Profit before tax for the year 2023 from continuing operations amounted to € 1,3 million including a positive adjustment to the fair value of investment properties (2022: € 2,04 million).

Profit after tax:

Profits after tax from continuing operations amounted to € 1,04 million for 2023 compared to profits of € 1,9 million in 2022.

Basic Ratios

The Company's Management evaluates its results and performance, identifying deviations from targets and taking corrective measures. The Company's efficiency is measured using the following ratios, described below. These indicators have been calculated taking into account results from both continuing and discontinued operations.

Net Operating Margin	$\frac{\text{Operating Profit}}{\text{Rental Income}} \times 100$
Net Asset Value per Share (N.A.V. p.s)	$\frac{\text{Equity}}{\text{Total Number of Shares}}$
Funds From Operations – FFO	Profit after Tax excluding the effect of fair value adjustments, foreign exchange differences, gains from the acquisition of subsidiaries, depreciation and amortization, allowance for bad debt, the net financial results and any non-recurring items.
Adjusted EBITDA	Profit before Tax excluding the effect of depreciation and amortization, net financial results, fair value adjustments, allowance for doubtful accounts and foreign exchange differences.
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Assets	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$

Loan to Value	<u>Total Borrowing</u> Investment Property
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Performance Ratios	31/12/2023	31/12/2022
Net Operating Margin	0,91	0,77
Net Asset Value per Share (N.A.V.)	7,95	7,67
Adjusted EBITDA	7.535.455	7.110.308
FFO	6.963.080	6.939.915
Liquidity Ratios		
Current Ratio	1,63	2,22
Gearing Ratios		
Debt to Assets	31,71%	32,94%
Loan to Value (LTV)	32,10%	33,92%

Significant events in 2023

On February 23, 2023, the Company signed a preliminary contract with the company "BriQ Properties REIC" which, inter alia, provides for the sale of 17 properties from the former to the latter, for a total consideration of € 60,577 million.

Prospects for the fiscal year of 2024

Following the implementation of the first stage of the merger agreement with BriQ Properties REIC, which concerned the sale of 17 properties and which was delayed due to bureaucratic issues regarding the issuance of electronic IDs as well as the notaries' abstention from their duties, which prevented the preparation and conclusion of notarial documents, the way is now paved for the completion of the transaction with the merger of the Company by absorption by BriQ REIC Properties, within the second half of this year. The completion of this transaction, in addition to the return of significant capital to the existing shareholders of the Company, lays the foundations for significant growth prospects through the new merged scheme in the medium to long term. The Company maintains a high occupancy rate of 94% and continues to benefit from significant annual rent adjustments, due to the continuation of high inflationary pressures.

Going concern

Management's decision to apply the going concern principle is based on:

a) the Company, taking into account the developments regarding the continued high levels of inflation and interest rates as a result of the outbreak of the war between Ukraine and Russia, proceeds with careful steps, and constantly reassesses the situation and its potential repercussions, and, to the extent possible, ensures that all

necessary and possible measures are taken in a timely manner to minimize any impact on the Company's activities.

b) the fact that there is a very strong capital adequacy, with the balance of available funds in the Company's current accounts amounting to € 5,2 million, this fact in combination with the continued and long-term profitability of the Company and the secured positive cash flows for the immediate future, guarantee the coverage of the Company's current liabilities amounting to € 3,7 million. as well as any kind of expenses of the Company for a period exceeding 12 months.

Regarding the structure of its portfolio, the Company's Management has always aimed at diversifying and differentiating its investment portfolio and selecting tenants, always with strict criteria, in order to ensure the collection of rents. The same will continue to happen, even after the sale of the 17 properties.

Events after the reporting period

The first stage of the transaction with BRiQ Properties REIC, namely the sale of 17 properties, was completed with the signing of the final notarial sale and transfer documents for sixteen (16) of them and the signing of a notarial preliminary sale agreement for one on January 31, 2024, at the total agreed value of € 60.577.000, of which € 56.627.000 were received on the same day, out of which and on the same day the bond loan that the Company had concluded in 2012 with Emporiki Bank (now Alpha Bank) of a total amount of capital and interest of € 20.870.967,43 was repaid.

Furthermore, pursuant to the decision of the Extraordinary General Meeting of its shareholders dated 30 January 2024, the following were decided:

A) The increase of the Company's share capital by the amount of three million nine hundred and ninety thousand euros (€ 3.990.000,00) by increasing the nominal value of each share by the amount of thirty-eight cents (€ 0,38) through capitalization of the equal reserve "Share premium account", after which the total share capital of the company will reach the amount of forty-five million nine hundred ninety thousand euros (€ 45.990.000,00), divided into a total of ten million five hundred thousand (10.500.000) common registered voting shares, with a nominal value of four euros and thirty-eight cents (€4,38) euros each, and

B) The simultaneous reduction of the Company's share capital by the amount of twenty million seven hundred ninety thousand euros (€ 20.790.000,00) with a reduction of the nominal value of each share by the amount of one euro and ninety-eight cents (€ 1,98) in order to return capital in equal amount with the payment of cash to the shareholders of the Company subject to the provisions of article 30 of Law 4548/2018, After which the total share capital of the company will amount to twenty-five million two hundred thousand euros (€ 25.200.000,00), divided into a total of ten million five hundred thousand (10.500.000) common registered voting shares, with a nominal value of two euros and forty cents (2,40 euros) each.

Subsequently, pursuant to the Decision dated 518/12.02.2024 of the Directorate of Entities of the Hellenic Capital Market Commission, the Company was granted permission for the above corporate decision entailing the amendment of its Articles of Association, in accordance with article 21 par. 5 of Law 2778/1999, while on February 15, 2024, the decision of the General Secretariat of Commerce of the Ministry of Development for the approval of the amendment of article 5 of the Company's Articles of Association following its codified articles of association was registered with CIS 4029978 the decision of the General Secretariat of Commerce of the Ministry of Development under the number 3218103AP/15-02-2024 (SAA: 950446ΝΑΣΞ - ΩΨ8).

Treasury shares

As at 31.12.2023, the Company holds a total of 26.714 treasury shares with a total nominal value of € 106.856 and an acquisition cost of € 152.967. The treasury shares held correspond to 0,25% of the Company's share capital, less than the 10% limit set by article 49 of Law 4548/2018.

Significant risks faced by the Company

Inflationary risk

The Company's exposure to inflationary risk has always been minimized as annual rent adjustments are linked to the Greek CPI, while most lease agreements that do not set a minimum annual adjustment rate protect the Company from negative inflation values, as it is stipulated that a negative CPI is not acceptable.

Credit risk

The Company does not have significant concentrations of credit risk in relation to lease receivables arising from operating lease contracts, as the majority of leases are made with high quality tenants (e.g. Alpha Bank). Credit risk refers to cases of default of a counterparty to meet its trading obligations.

The Company's cash and cash equivalents are mostly deposited in two of the four systemic banks.

Market Risk

(i) Exchange rate risk

On 31.12.2023, the Company had minimal cash reserves in foreign currency, following the conversion of almost all US Dollars held into Euro in previous years. As a result, the exchange rate risk from these reserves is no longer material.

(ii) Price risk

The Company is exposed to price risk other than financial instruments, such as real estate price risk, including real estate rental risk.

The Company does not hold equity securities or commodities, except for a non-material number of treasury shares, and is therefore not exposed to material price risk from them.

Changes in real estate prices have an impact on the profit and loss statement and the statement of financial position (profitability and assets). The Company seeks to enter into long-term leases with quality tenants.

(iii) Interest rate risk

Interest rate risk comes mainly from the Company's borrowing. The Company's floating rate loans expose the Company to cash flow risk due to changes in borrowing rates. The rapid inflationary pressures in the last year unfortunately raised borrowing costs to much higher levels, as it was not possible to find an interest rate hedging product, which would have a significant difference in the cost of borrowing in relation to the course of the market and in combination with the cost of buying it.

Liquidity risk

Prudent liquidity risk management implies adequate cash balances, the ability to raise capital through an adequate amount of committed credit facilities and the ability to close open long positions. The Company's liquidity is monitored by the Management at regular intervals. As can be seen from the key indicators above, the Company is not at immediate liquidity risk.

Supervisory and Compliance Risk

The Company seeks to continue to comply with the regulations of the supervisory authorities in Greece, having both experienced staff and external specialized partners, while systematically monitoring developments in legislation and the regulatory framework and ensuring its compliance with them.

External factors and international investment

The Company currently invests only in Greece. The Company may be affected by factors such as economic instability, political turbulence and tax changes.

Environmental Issues

The Company recognizes the importance of balanced economic development in harmony with the environment. It has set the following environmental objectives:

- Continuous upgrading of the Company's investment properties, aiming at improving their energy and environmental performance.

- Selection of suppliers and partners who follow environmentally friendly practices.
- Development of environmental awareness among the Company's employees and partners through their information on environmental issues and the practices followed by the Company.

a) Actual and potential impact of the Company on the environment

The Company, due to the nature of its activities, does not particularly burden the environment as it does not create significant waste. For other charges such as energy or paper consumption, the Company takes care to minimize their impact on the environment.

b) Disclosure regarding the procedures applied by the Company for the prevention and control of pollution and environmental impacts from various factors

The Company applies the following procedures:

- Recycling of consumables, such as paper, ink, batteries, etc. as well as electrical appliances.
- Replacement of light bulbs in investment properties with new energy-efficient LED lamps.
- Energy upgrade of investment properties.

Labour issues

The Company defends diversity and equal opportunities in the workplace. Candidate employees or executives of the Company are evaluated exclusively on the basis of their abilities and experience, regardless of gender, age or other characteristics.

a) Differentiation and equal opportunities policy

The Company has as its principle the principle of equality and equal opportunities at work. Since its establishment, it has employed staff of different genders and ages. The Company fully complies with labor legislation.

(b) Respect for employee rights and freedom of association

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

(c) Health and safety at work, training systems, promotion methods and others

The Company takes appropriate measures so that both employees, partners or third parties who carry out work on behalf of the Company work safely, while strictly observing fire safety rules.

The Company's personnel are trained in safety and emergency matters.

The Company has a Remuneration and Nomination Committee, which is responsible for evaluating candidates for recruitment or promotion. The committee examines the ability and contribution of candidates to the Company and recommends promotions to the Board of Directors for approval.

The Company's personnel are regularly trained through seminars in issues related to the subject of their work.

Branches

The Company has no branches as of 31.12.2023.

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 Company at this stage has considered the following:

- AJOLICO Trading Limited, main shareholder (78,78%) of INTERCONTINENTAL INTERNATIONAL R.E.I.C. – No related party transactions apart from the initial payment of the Shareholder's Capital.
- REPUBLIC BANK of CHICAGO – USA, keeping of an interest-bearing deposit account of INTERCONTINENTAL INTERNATIONAL R.E.I.C.
- Aristotle Halikias, Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 33,33% shareholder of AJOLICO Trading Limited, Chairman of the Board of Directors of REPUBLIC BANK of CHICAGO – USA.
- Patricia Halikias, Vice Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C. and 33,33% shareholder of AJOLICO Trading Limited.
- Helene Halikias, Chairman of the Board of Directors of the subsidiary BIERCO S.A. and member of the Board of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 33,33% shareholder of AJOLICO Trading Limited.
- BIERCO Real Estate Exploitation S.A., which was a subsidiary company. The Company held all shares of BIERCO S.A.
- Owner of Zekakou 18 M.I.K.E., which was a subsidiary company. The Company held all its corporate shares Owner Zekakou 18 M.I.K.E.

Also, related parties are the members of the Company's Management, closely related persons, companies owned by them or in which the latter have substantial influence on their management and financial policy. All transactions with related parties are essentially conducted on the same terms as similar transactions with unrelated parties, including interest rates and collateral, and do not involve a higher than adequate risk.

The transactions of the Company with its related parties for the year 2023 as well as the balances between them as at 31.12.2023 are as follows:

a) Income from rents and services

	1.1.2023 - 31.12.2023	1.1.2022 - 31.12.2022
Parent	12.000	12.000
	12.000	12.000

b) Interest income on Cash and Cash Equivalents

	1.1.2023 - 31.12.2023	1.1.2022 - 31.12.2022
Republic Bank of Chicago	-	3
	-	3

c) Remuneration of BoD members, Managers and Supervisory Bodies

	1.1.2023 - 31.12.2023	1.1.2022 - 31.12.2022
Board remuneration	30.000	30.000
Remuneration of Directors and Supervisory Bodies	243.227	251.594
	273.227	281.594

d) Balances arising from transactions with related parties

	31.12.2023	31.12.2022
Trade and other receivables		
Other related parties	6.216	-
	6.216	-
Cash and cash equivalents		
Republic Bank of Chicago - Deposits in USD	4.853	5.023
	4.853	5.023

Profit Distribution

In the current financial year, the Company distributed profits in the form of dividends totaling € 3.141.986.

Explanatory Report of the Board of Directors in accordance with article 4 par. 7 and 8 of Law 3556/2007

1) Share capital structure of the Company

The share capital of the Company as at 31.12.2023 amounted to 42.000.000 Euro, divided into 10.500.000 common registered shares with voting rights, of nominal value € 4,00. All shares of the Company are admitted to trading on the main market of the Athens Exchange and have all rights and obligations arising from the Law.

2) Restrictions on the transfer of Company shares

The transfer of the Company's shares is made in accordance with applicable law and there are no restrictions on their transfer as it results from the Company's Articles of Association.

3) Significant direct or indirect participations within the meaning of articles 9 to 11 of Law 3556/2007

The natural and legal persons who participate directly or indirectly in the Company in more than 5% are the following:

Shareholder	Direct Participation	Indirect participation	Total
Ajolico Trading Limited	78,78%	0%	78,78%
Panagiotis - Aristotle Halikias	0%	26,26%	26,26%
Patricia Halikias	0%	26,26%	26,26%
Helen Halikias	0%	26,26%	26,26%

It is noted that the indirect participation of Panagiotis-Aristotle Halikias, Patricia Halikias and Helen Halikias results from their participation in the capital of Ajolico Trading Limited and is mentioned for information purposes only.

According to their statement, the above shareholders of Ajolico Trading Limited do not hold indirect voting rights in the Company (within the meaning of article 10 of Law 3556/2007), while Ajolico Trading Limited is not controlled (within the meaning of Law 3556/2007) by any natural person and there is no agreement between its shareholders for the coordinated exercise of their voting rights.

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

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

5) Restrictions on voting rights

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

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

There are no agreements between its shareholders on the coordinated exercise of their voting rights or on the imposition of restrictions on the transfer of shares.

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 amendment of the Company's Articles of Association are not differentiated from the provisions of Law 4548/2018.

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

According to the Company's Articles of Association, during the first five years from the establishment of the Company, the Board of Directors has the right, by a decision taken by a majority of two-thirds (2/3) of all its members, to increase the Company's share capital, partially or totally, by issuing new shares, for an amount that cannot exceed three times the initial share capital.

The above power may be granted to the Board of Directors by decision of the General Assembly. In this case, the share capital may be increased by an amount not exceeding three times the capital paid up on the date on which this power was granted to the Board of Directors.

This power of the Board of Directors may be renewed by the General Assembly for a period not exceeding five years for each renewal and its validity begins after the expiry of each five-year period.

According to Article 49 para. 1 of Law 4548/2018 the Company may, itself or through a person acting in his own name but on its behalf, acquire its shares that have already been issued, but only after approval by the General Meeting which sets out the terms and conditions of the planned acquisitions and, in particular, the maximum number of shares that may be acquired, the duration for which the approval is granted, which may not exceed twenty-four (24) months and, in the case of acquisition for consideration, the minimum and maximum acquisition value.

The decision of the General Assembly shall be made public. These acquisitions are made under the responsibility of the members of the Board of Directors under the conditions of article 49 par. 2 of Law 4548/2018.

9) Significant Agreement entered into by the Company and which enters into force, is amended or expires in the event of a change in control of the Company following a public offer and the effects of such agreement

There is no such agreement.

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

There are no such agreements.

Corporate Governance Statement

This Corporate Governance Statement is made in accordance with the provisions of article 152 of Law 4548/2018 and par. 3 of article 18 of Law 4706/2020, and the Greek Corporate Governance Code as in force.

1. Introduction

The term 'corporate governance' describes how companies are managed and controlled. Corporate governance is articulated as a system of relationships established between the company's management, shareholders, employees and any other stakeholder and aims at creating, viably and developing strong and competitive businesses.

Effective corporate governance plays an essential and primary role in promoting the competitiveness of businesses, while the increased transparency it promotes results in improved transparency in all economic activity of private enterprises and public organizations and institutions.

2. Corporate Governance Code

The company adopts and complies both with the provisions of Law 4548/2018, which includes the basic rules for the organization of limited companies, and with the provisions of Law 4706/2020 on corporate governance, as amended and in force. Also, the Company adopts and complies with the provisions of article 44 of Law 4449/2017 and the letters with protocol numbers 1302/28.4.2017 and 1508/17.7.2020 of the Hellenic Capital Market Commission for the Audit Commission and Law 4443/2016 on market abuse.

The Company, by decision no. 183¹/15.7.2021 of its Board of Directors decided to adopt and implement in accordance with article 17 of Law 4706/2020 and article 4 of decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission, the special practices of the Corporate Governance Code (CGC) for listed companies prepared under the care of the Hellenic Corporate Governance Council (HCGC), in June 2021 (hereinafter referred to as the "Code"). The new Code can be found on the website of the Hellenic Corporate Governance Council at the following link: <https://www.esed.org.gr/web/guest/code-listed>.

As a set of principles, the Corporate Governance Code introduces self-regulatory provisions: it is not limited to the implementation of mandatory provisions by law, but is based on the voluntary acceptance and application of rules recorded in it as specific practices. Based on these provisions, management is exercised, monitored and controlled, corporate functions are performed, relations with shareholders and stakeholders (shareholders, suppliers, customers, public administration, etc.) interconnected with the company are formed, the achievement of the objectives set and existing or potential risks are identified and managed.

The Company adopts and complies with the specific practices of the Code, with the following deviations regarding the specific practices provided for listed companies, which are due to the specific characteristics, size and existing structures of the Company, and which are listed in the table below:

Greek Corporate Governance Code	Explanation / Justification of deviation
Part A – Section I, Role and Responsibilities of the Board, Special Practice 1.11 "The Board of Directors shall define and/or delimit the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer, who shall exercise them, if any."	Due to the size of the Company and the small number of managers, there is no position of Deputy CEO, but the Company faces potential risks of impediment of the CEO in the Succession Plan it has established.
Part A – Section I, Role and Responsibilities of the BoD, special practice 1.13 "The non-executive members of the Board of Directors meet at least annually, or extraordinarily when deemed appropriate without the presence of executive members in order to discuss the performance of the latter. At such meetings, non-executive members shall not act as a de facto body or committee of the Governing Council."	The members of the Board of Directors exchange their views during the meetings (regular / extraordinary) of the Board of Directors, as well as in informal meetings for the purpose of open dialogue and constructive criticism of the work of the executive members. There is full transparency among the members of the Board of Directors and in-depth discussions take place, in which the problems presented are analyzed. The Company also applies paragraph 5 of article 9 of Law 4706/2020, as well as the letter of the Hellenic Capital Market Commission, number EXEC - 428 - 21-02-2022 - QUESTIONS & ANSWERS_LAW 4706 NO. 1-24, where points 20 and 21 clarify that ".. the intention of the legislator is that the independent non-executive members of the Board of Directors submit in each case, jointly or separately, reports to the General Assembly of the Company..". The independent non-executive members in the content of their report to the General Assembly include issues related to their obligations.
Part A – Section II, Size and composition of the Board, special practice 2.2.15 "The company shall ensure that the diversity criteria relate not only to	The Company has established diversity criteria which are mentioned in the Suitability Policy and the Internal Rules of Operation. This Policy also applies to

Greek Corporate Governance Code	Explanation / Justification of deviation
<p>the members of the Board of Directors but also to senior and/or senior management with specific gender representation targets, as well as timelines for achieving them."</p>	<p>Executives, however the application of special practice 2.2.15 of the Code is not observed in practice for managers, due to the size of the Company and the small number of senior or senior managers who also participate in the BoD. (According to paragraph 4 of article 152 of Law 4548/2018, it does not apply to small or medium-sized companies.)</p>
<p>Part A – Section II, Size and composition of the BoD, special practice 2.2.18 "Non-executive members of the BoD participate in up to 5 in BoDs of listed companies, while the Chairman up to 3."</p>	<p>The Board of Directors of the Company has not adopted the limitation of special practice 2.2.18 of the Code, but the availability of sufficient time is certified by the participation of its members in the meetings of the Board of Directors and its committees, as well as by the Annual Evaluation of the Members of the Board.</p>
<p>Part A – Section II, Size and composition of the Board, special practice 2.2.21 "The Chairman shall be chosen by the independent non-executive members. In case the Chairman is selected by the non-executive members, one of the independent non-executive members is appointed, either as Vice-Chairman or as Senior Independent Director and 2.2.23. "Where the Chairman is an executive, then the independent non-executive vice chairman or senior independent director shall not replace the chairman in his executive duties."</p>	<p>During the election of the Board of Directors and in accordance with the provisions of Law 4706/2020 and the instructions of the Hellenic Capital Market Commission, the Company complies with paragraph 2 of article 8 of Law 4706/2020, which provides that in the event that the Board of Directors, by way of derogation from par. 1, appoints as Chairman one of the executive members of the Board of Directors, obligatorily appoints a Vice-Chairman from among the non-executive members.</p>
<p>Part A – Section II, Size and composition of the Board, specific practices 2.4.13. "The maturity of the options is set at a period of not less than three (3) years from the date of their granting to the executive members of the Board of Directors" and 2.4.14 "The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus awarded, due to breach of contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial information, used to calculate that bonus.'</p>	<p>The contracts of the executive members of the Board of Directors do not provide for the return of all or part of the bonus, however this is explicitly stated in the Company's Remuneration Policy (<i>page 11 Recovery of Variable Remuneration</i>). Also, the Remuneration Policy, as drafted in June 2020, does not provide that the maturity of the options is set at a period of not less than three (3) years from the date of their granting to the executive members of the Board of Directors, which has been taken into account in the proposal for revision of the Remuneration Policy, which is proposed by the Board of Directors for approval at the next Ordinary General Meeting.</p>
<p>Part A – Section II 2.4.10. "The Board of Directors reviews and links executive remuneration to ESG and sustainability indicators that could add long-term value to the company. In this case, the Board of Directors shall ensure that these indicators are</p>	<p>The Company has not adopted a Sustainable Development Policy and therefore has not established ESG indicators. See relative deviation of section 5</p>

Greek Corporate Governance Code	Explanation / Justification of deviation
<p>relevant and reliable and shall promote sound and effective management of ESG and sustainable development issues."</p>	
<p>Part A - Section III, Operation of the Board of Directors Special practices 3.1.5 "The Chairman works closely with the CEO and the Corporate Secretary for the preparation of the Board of Directors Council and full information to its members' 3.2.1. "The Board of Directors is supported by a competent, qualified and experienced corporate secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently" and 3.2.2 "The corporate secretary is responsible, in consultation with the Chairman, for ensuring immediate, clear and complete information to the Board of Directors, the inclusion of new members, the organization of General Meetings, the facilitation of communication between shareholders and the Board of Directors and the facilitation of communication between the Board of Directors and senior management"</p>	<p>There is no support of the Board of Directors by a corporate secretary. The Management considers that this deviation is justified by the size of the Company, as its basic duties are fully served by other services of the Company.</p>
<p>Part A – Section V, Sustainability (ESG) This section is related to Law 4706/2020, article 14 par. 3l and Law 4548/2018, article 151 and the implementation of Sustainable Development Policies. The Code mentions in paragraph 5.1 the requirement of article 14 of Law 4706/2020 and furthermore develops the special practices 5.2. to 5.10 regarding ESG issues.</p>	<p>The Company has not developed a Sustainable Development Policy, as according to article 151 of Law 4548/2018, obligated for non-financial information are large sociétés anonymes which are entities of public interest, within the meaning of Annex A of Law 4308/2014, and which, on the date of their balance sheet closure, exceed the average number of five hundred (500) employees during the financial year. These should include in the management report a non-financial statement containing information to the extent necessary to understand its development, performance, position and impact of its activities, relating, at least, to environmental, social and labour matters, respect for human rights, anti-corruption and bribery matters. The staff of our Company is much less than 500 employees whenever there is no legal or regulatory obligation to apply this article. However, the Company, in the context of Corporate Social Responsibility,</p>

Greek Corporate Governance Code	Explanation / Justification of deviation
	implements on a voluntary basis, rules established through its policies and concern social and labor issues, respect for human rights, the fight against corruption and issues related to bribery.

3. Company Organizational Structure

3.1. Information about the organization of the Company

The Board of Directors of the Company has the ultimate responsibility for the proper and effective operation of the Company and is responsible for the following:

- present to shareholders and the public a clear assessment of the actual position and prospects of the company, and ensure the reliability of the financial statements and the correctness of announcements where appropriate.
- maintain an effective Internal Audit system as well as a risk management system, in order to safeguard the Company's assets, as well as to identify and address the most important risks.
- monitor the implementation of the Corporate Strategy and review it regularly.
- regularly review the main risks faced by the company and the effectiveness of the Internal Control system in managing these risks. The review should cover all material controls, including financial, operational, compliance and risk management systems audits.
- through the Audit Committee, to develop direct and regular contact with external and internal auditors, in order to receive regular information from them, on the proper functioning of the Internal Audit system in accordance with international standards.

The Board of Directors is the sole guardian of the implementation of the Corporate Governance System (CCS), the members of which are elected in accordance with eligibility criteria as established in the Company's Suitability Policy.

In addition, the combined relationship between the executive - non-executive - independent non-executive members, guarantees continuity and / or smooth succession in the top management of the Company, ensuring the continuation of successful results.

3.2. Organizational structure

The organizational structure of the Company is simple and flexible. As at 31.12.2023 it consists of a small number of staff committed to maintaining a high level of professionalism and skills. It is also supported by an external partner regarding Risk Management and Compliance issues.

The Board of Directors and its Committees supervise the Company's activities through relevant meetings and issues developed, for which they are the competent bodies for their approvals (see relevant sections). Also, the Board of Directors decides and establishes all those persons who are competent to carry out banking transactions and issue cheques as well as the persons responsible for the management of the Company's assets.

In addition, the General Meeting of shareholders is the supreme body of the Company. It is entitled to decide on any case, while its decision is also binding on absent or dissenting shareholders.

4. General Assembly of the Shareholders

The obligation of the General Assembly is to take decisions on all issues submitted to it, while it is solely competent to decide the following:

- α.) amendments to the statutes, including changes in capital;
- β.) the election of the members of the Board of Directors, the auditors and the determination of their remuneration.
- γ.) the approval of financial statements;
- δ.) the allocation of annual profits,
- ε.) the issuance of a bond loan,
- σ.) mergers, divisions, conversions, revivals, extensions or dissolution of the company; and
- ζ.) the appointment of liquidators.

The Company has adjusted the provisions of its Articles of Association that are subject to the provisions of Law 4548/2018, such as the aforementioned decisions for which an increased quorum (2/3) and majority (2/3 of those present) are required. Amendment of other provisions with simple quorum (1/5) and majority (1/2 + 1 of present).

5. Board of Directors

5.1. Composition and Mode of Operation of the Board of Directors

The Company is managed by the Board of Directors, consisting of three (3) to eleven (11) directors in accordance with its Articles of Association. The composition of the Board of Directors of the Company for the financial year ending 31/12/2023 is as follows:

1. Panagiotis – Aristotle Michael Halikias – Chairman of the Board– Executive Member
2. Patricia Michael Halikias – Vice-Chairman of the Board – Non-Executive Member
3. Helen Michael Halikias – Executive Member
4. Evangelos Ioannis Kontos – CEO – Executive Member
5. Anna George Apostolidou – Non-Executive Member
6. Nikolaos Ioannis Zerdes – Non-Executive Member
7. Michael Dimitrios Sapountzoglou – Independent Non-Executive Member
8. Giuseppe Giovanni Giano – Independent Non-Executive Member
9. Stavros Andreas Stravopodis - Independent Non-Executive Member

The procedures concerning the replacement or replacement of the members of the Board of Directors, as well as the formation and decision-making procedures are included in detail in the Company's Articles of Association and the Corporate Governance Code.

The primary obligation and duty of the members of the Board of Directors is the constant pursuit of enhancing the long-term value of the Company, the defense of the general corporate interest as well as the implementation and observance of the Corporate Governance Code that has been drafted to support the above objectives.

The Board of Directors consists of executive and non-executive members. The status of the members of the Board of Directors as executive or not is defined by the Board of Directors and is validated by the General Assembly of the Shareholders.

The number of independent non-executive members is not less than 1/3 of the total number of members of the Board of Directors and if a fraction occurs, it is rounded to the next nearest whole number.

Among the Non-Executive members, three are Independent Members, within the meaning of article 9 of Law 4706/2020, who are appointed by the General Meeting of Shareholders, during their term of office do not hold shares in more than 0,5% of the

Company's share capital and are free from financial, business, family or other dependency relationships with the Company or its related persons, which can influence its decisions and its independent and objective judgment.

The Board of Directors must meet at the Company's headquarters (Municipality of Athens, Attica, Rigillis 26, PC 106 74, 3rd floor) whenever the law, the Articles of Association and the needs of the Company require it. Exceptionally, it may meet away from its headquarters in another place, either domestically or abroad, provided that all its members are present or represented at that meeting and that no one objects to the holding of the meeting and the taking of decisions.

The Board of Directors may meet by teleconference or conference call or other means of communication which allow all persons taking part in the meeting to hear each other and in accordance with the provisions of the relevant legislation, provided that at least one member of the Board of Directors shall be present at the Company's headquarters and shall be appointed as the Secretary of the meeting. In that case, the invitation to the members of the Board shall include the necessary information and technical instructions for their participation in the meeting.

The Board of Directors is convened by its Chairman or his alternate, by invitation notified to its members at least two (2) working days before the meeting and at least five (5) working days if the meeting is to be held outside the company's headquarters. The invitation may also be communicated by fax and/or e-mail. The invitation must necessarily clearly indicate the items on the agenda, otherwise decisions are allowed only if all members of the Board of Directors are present or represented and no one objects to the decision-making.

The convening of the Board of Directors may be requested by at least two (2) of its members upon their request to its Chairman or his alternate, who are obliged to convene the Board of Directors in time, so that it meets within seven (7) days from the submission of the request. The application must, under penalty of inadmissibility, also clearly indicate the issues that will concern the Board. If the Board of Directors is not convened by the Chairman or his alternate within the above deadline, the members who requested the convocation are allowed to convene the Board of Directors within five (5) days from the expiration of the above seven (7) day period, notifying the relevant invitation to the other members of the Board of Directors.

The Board of Directors has a quorum, meets validly and lawfully makes decisions when half plus one of the number of directors is present or represented at the meeting, but never fewer than three.

Each councillor shall have one vote.

An absent director may be represented by another director, a member of the Board of Directors, or by an alternate member in accordance with article 19 of the Company's Articles of Association. Each member may represent only one other member who is absent.

Unless otherwise specified in other articles of the Articles of Association, the decisions of the Board of Directors are taken by an absolute majority of the directors who, in person or by representative, attend the meeting. In the event of a tie, the Chairman of the Board of Directors shall not have the casting vote.

At the meetings of the Board of Directors concerning the preparation of the Company's financial statements, the agenda of which includes items for the approval of which a decision is foreseen by the General Assembly with an increased quorum and majority, in accordance with Law 4548/2018, the Board of Directors is in quorum, when more than one half of the directors are present or represented in it. However, the number of Directors present in person may never be less than three (3). In order to find the quorum number, any resulting fraction shall be omitted. In case of unjustified absence of an independent member at least two (2) consecutive meetings of the Board of Directors, this member shall be deemed to have resigned. This resignation is confirmed by a decision of the Board of Directors, which proceeds to the replacement of the member, in accordance with the procedure set out in para. 4 of article 9 of Law 4706/2020.

The Board of Directors determines and checks the existence or not of a relationship of dependency of the candidate independent members before proposing their election by the General Assembly of the Shareholders but also on an annual basis before the approval of the Company's Financial Statements.

The minutes of the Board of Directors shall be signed by the members present. If a member refuses to sign, it shall be recorded in the minutes. Copies and extracts of the minutes shall be officially issued by the Chairman of the Board of Directors or his alternate, or by a member of the Board of Directors, specially authorized for this purpose by his decision, who shall undergo the publication formalities laid down by law.

Copies of minutes of meetings of the Board of Directors, for which there is an obligation to register them with the General Commercial Registry in accordance with

article 12 of Law 4548/2018 or other provisions, shall be submitted to the competent department of G.E.MI. within twenty (20) days of the meeting of the Board of Directors.

The drawing up and signing of minutes by all members of the Board or their representatives shall be equivalent to a decision of the Board, even if no meeting has taken place. This arrangement shall also apply if all the directors or their representatives agree to have their majority decision recorded in a minutes, without a meeting. The minutes shall be signed by all advisers.

The signatures of advisers or their representatives may be replaced by an exchange of messages by email or other electronic means.

5.2. Summary of CVs of the BoD Members

The brief biographical data of the members of the Board of Directors, including their external professional commitments, are as follows:

5.2.1. Panagiotis – Aristotle Halikias – President Board of Directors – Executive Member

Mr. Halikias is the Chairman of Intercontinental International (ICI) as well as the Chairman and CEO of Intercontinental Real Estate and Development (ICRED) since 1994. ICI and ICRED are engaged in all areas of real estate such as investment, management, development and real estate disposal as well as all purchases including commercial, office, residential and hotel properties. In 2000, he also became the Chairman of the Board of Directors of Republic Bank of Chicago (RBC), a prominent bank in the greater Chicago area, USA. RBC specializes in real estate financing and financial services. Mr. Halikias has dedicated his career to specializing in real estate and property development, as he has over 30 years of extensive experience in the banking and real estate investment industries and holds a degree in Business Administration and Marketing from DePaul University. He has served honorably as Vice Consul and then General Counsel of Iceland in Chicago. Through his involvement with the National Hellenic Museum, Mr. Halikias has participated in numerous social and cultural activities, while he was declared a Knight in the Order of the Knights Templar.

5.2.2. Patricia Halikias – Vice-Chairman of the BoD – Non-Executive Member

Ms. Patricia Halikias is Vice-Chairman – Non-Executive Member of the Board of Directors of Intercontinental International (ICI) as well as Vice-Chairman of Intercontinental Real Estate and Development (ICRED) since 1994. At the same time, since 1989 she has held the position of Chairman of the Board of Directors of Tech Metra Ltd, an architectural firm based in Chicago, USA, with the purpose of designing and constructing commercial and industrial structures, as well as recreational infrastructure, office space construction and residential complexes. Since 2000, she also holds the position of Vice Chairman of the Board of Directors and is Chairman of the Regulatory Compliance Committee and Member of the Loan & Risk Management Committee, of the Republic Bank of Chicago. Since 2004, she is also a Director of the Odyssey Charities Foundation of the Halikias Family, and oversees its operation, as well as compliance control and grant management. Ms. Halikias holds a Diploma in Architecture from the Illinois Institute of Technology and is a member of: American Institute of Architects, Chicago Architecture Foundation, and International Council of Shopping Centers.

5.2.3. Evangelos Kontos – CEO – Executive Member

Mr. Evangelos I. Kontos is an experienced executive with thirty years of professional experience, the last 19 of which have been focused on real estate management and the financing of real estate and infrastructure projects of public interest. He is the Managing Director and Board Member of Intercontinental International (ICI) since 2020. He has been the head of the repossessed real estate (REO) unit at Alpha Bank Cyprus. Earlier, he worked for EY as Senior Manager of Infrastructure Advisory & Real Estate, for TRASTOR as CFO and IR Director, for Millennium Bank as Senior Relationship Manager – responsible for the financing of commercial real estate and infrastructure projects – and has also held the position of Senior Financing Officer for LAMDA Development. At the beginning of his professional career, he worked for ABN AMRO Bank and Lavipharm. He holds an MBA from the University of Strathclyde and a Degree from the American College of Greece (Deree).

5.2.4. Anna Apostolidou – Non-Executive Member

Ms. Apostolidou is a non-executive member of the Company since March 2023. At the same time, she is the CEO of BriQ Properties REIC since its establishment in 2016 until today. Previously, she served as Non-Executive Member of the Board of Directors of NBG Pangaea REIC from 1.7.2015 to 6.6.2016. During the period from May 2003 to January 2015 she worked as a senior executive in the Group of the listed real estate

development company Lamda Development S.A. where she was CEO of Lamda Property Management for the period 2003-2005 and Commercial Director of Lamda Development S.A. from 2006 to 2015. During the period 1997-2003 he worked in New York initially as an investment banker at the consulting firm Lazard LLC (1997-2000). She then founded the company ShipVertical (2000-2001), while from 2001 to 2003 she worked at the listed company Seacor Holdings in New York as Director of Strategy and Development. In May 2003 she returned to Greece to work at Lamda Development S.A. From 1993 to 1997 she worked at Barclays Bank in Athens and London in various executive positions. She is a graduate of the Department of Physics of the National and Kapodistrian University of Athens (1990) and holds an MSc in Finance from City University Business School in London (1992).

5.2.5. Nikolaos Zerdes – Non-Executive Member

Mr. Zerdes has been the Non-Executive Director of Intercontinental International (ICI) since 2016 and was elected to this position for a shorter period since 2012. He is a practicing lawyer, member of the Athens Bar Association since 1974, specializing in Property Law, Real Estate Management and Transactions, and Société Anonyme Law. He has served as a member of the Boards of Directors of Sociétés Anonymes, providing them with consulting. He is a graduate of the Law School of the Aristotle University of Thessaloniki and the Department of Economics of the University of Piraeus.

5.2.6. Helen Halikias – Executive Member

Mrs. Eleni Halikias holds the position of executive member of the BoD, while she started as a non-executive member of the BoD since the establishment of Intercontinental International (ICI). After many years of involvement with the Company, gaining from this position significant knowledge and experience in the real estate investment industry, since 2021 she holds the position of executive member of the Board of Directors of ICI as she has received representation rights of the Company. She is a distinguished dental surgeon licensed in the United States, and recognized for her professionalism, ethics, new technological methods and procedures. As a qualified dental surgeon – dedicated to researching and applying best practices, promoting education, quality of dental care and clinical procedures, as well as working with industry suppliers – she has successfully grown her business in this industry. She has also served in the past and for several years as a member of the Board of Directors of Republic Bank of Chicago.

5.2.7. Michael Sapountzoglou – Independent Non-Executive Member

Mr. Sapountzoglou has been an Independent Non-Executive Director of Intercontinental International (ICI) since May 2015, Chairman of the Audit Committee since 2017 and a Member of the Remuneration Committee since 2017 and then of the Remuneration and Nomination Committee since 2021, gaining significant knowledge and experience in the real estate investment industry. At the same time, he has over 25 years of experience in the field of Ship & Energy Finance and private equity. He is a ship & project finance consultant, and until July 2015 served as Chief Financial Officer of Metrostar Management Corp with responsibilities for financial management, audit and approval of financial statements. In his 21 years with the Metro team he led or co-led projects in investment teams across various industries, including off-shore drilling, steel production and shipyards. Prior to Metrostar, he was based in Monaco for 9 years, where he was portfolio manager for Star Shipping S.A., a member of the Lebanese group of companies dedicated to asset portfolio management. Mr. Sapountzoglou holds an Honorary Baccalaureate from the Department of Economics and International Finance from Wilfrid Laurier University in Canada.

5.2.8. Giuseppe Giano – Independent Non-Executive Member

Mr. Giano has been an Independent Non-Executive Director of Intercontinental International (ICI) since July 2017. He has over 20 years of experience in the financial industry as a consultant in Pentedekas Brokerage S.A., Euroxx Finance S.A. and Euroxx Securities S.A. He is a graduate of postgraduate studies in Marketing & Management as well as Shipping, Trade & Finance.

5.2.9. Stavros Stravopodis – Independent Non-Executive Member

Mr. Stavros Stravopodis holds the position of independent non-executive member of the Board of Directors of Intercontinental International (ICI) since June 2022 and has more than ten years of experience in fund raising, investor relations and investment management, as well as in bank financing arrangements, gaining significant knowledge and experience in the field of investment management. He is co-founder since 2011 of BLUEWATER MARITIME CAPITAL LTD which is a Private Equity Shipping Fund. Prior to that, and for a period of ten years, he held positions in which he managed the negotiation of sales and procurement contracts. She speaks Greek, English and French and holds a BSc in Shipping from Southampton Institute of Higher Education (Solent University), as well as an LLM in Maritime Law from the University of Southampton.

5.3. Participation of the Members of the Board of Directors in its meetings

During the period 1/1/2023-31/12/2023, the Board of Directors of the Company met 24 times and the frequency of attendance of the meetings by the members was 100% by all, as this is confirmed by the unanimous decisions in the minutes of the Board, on dates as follows:

Meetings of the Governing Council in the year 2023						
N/A	Name	Surname	Father's name	Member of the Board of Directors	Participation in meetings	Turnout
1.	Panagiotis - Aristotle	Halikias	Michael	President BoD - Executive Member of the BoD	24/24	100%
2.	Patricia	Halikias	Michael	Vice-Chairman Non-Executive Member of the MoU	24/24	100%
3.	Anna	Apostolidou	Georgiou	Non-Executive Member of the MoU	16/18 (from 13/03/2023)	89%
4.	Evangelos	Kontos	Ioannis	Chief Executive Officer - Executive Member of the BoD	24/24	100%
5.	Helen	Halikias	Michael	Executive Member of the BoD	24/24	100%
6.	Georgios	Georgopoulos	Ioannis	Non-Executive Member of the BoD	6/6 (until 13/03/2023)	100%
7.	Nikolaos	Zerdes	Ioannis	Non-Executive Member of the BoD	24/24	100%

Meetings of the Governing Council in the year 2023						
N/A	Name	Surname	Father's name	Member of the Board of Directors	Participation in meetings	Turnout
8.	Giuseppe	Giano	Giovanni	Independent Non-Executive Member of the BoD	24/24	100%
9.	Michalis	Sapountzoglou	Demetriou	Independent Non-Executive Member of the BoD	24/24	100%
10	Stavros	Stravopodis	Andreas	Independent Executive Member of the BoD	24/24	100%

5.4. Shares of BoD Members and Directors

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

Shares held by the members of the Board of Directors and the main managers of the Company						
N/A	Name	Surname	Father's name	Role	Number of Shares	Note
1.	Panagiotis - Aristotle	Halikias	Michael	Chairman BoD - Executive BoD Member	2.757.343	26,26%
2.	Patricia	Halikias	Michael	Vice-Chairman Non-Executive Member of the BoD	2.757.343	26.26%
3.	Evangelos	Kontos	Ioannis	Chief Executive Officer - Executive Member of the BoD	n/a	
4.	Anna	Apostolidou	Georgios	Non-Executive Member of the BoD	n/a	
5.	Helen	Halikias	Michael	Executive Member of the BoD	2.757.343	26.26%
6.	Nikolaos	Zerdes	Ioannis	Non-Executive Member of the BoD	n/a	
7.	Giuseppe	Giano	Giovanni	Independent Non-Executive Member of the BoD	n/a	

Shares held by the members of the Board of Directors and the main managers of the Company						
N/A	Name	Surname	Father's name	Role	Number of Shares	Note
8.	Michalis	Sapountzoglou	Demetriou	Independent Non-Executive Member of the BoD -	n/a	
9.	Stavros	Stravopodis	Andreas	Independent Executive Member of the BoD	n/a	
10.	Fragkiskos	Gonidakis		Head of Internal Audit	n/a	
11.	Eirini	Stromatia		Director of Operations and Portfolio	1.015	

5.5. Summary of CVs of Senior Management

5.5.1. Fragkiskos Gonidakis - Head of Internal Audit

Mr. Gonidakis is a certified internal auditor (CICA, CCS) and holds a PhD from Panteion University, on "Risk disclosure through corporate reports - Listed companies on the Athens Exchange (excluding the financial sector) for the period 2005 to 2011", while his degree is in Public Administration from Panteion University.

He is a member of the Economic Chamber of Greece and holds an A-class accountant license, a member of the Institute of Internal Auditors of Greece, as well as a member of the Association of Finance and Accounting Scientists.

He has many years of audit experience in audit and consulting services, from his participation in internal audit consulting projects to a large number of clients from various business sectors. He has also participated in the definition and active participation in projects for the development of the Corporate Governance Framework, Internal Rules of Operation, Policies and Procedures, in evaluations of Internal Audit Services as well as in Special Audits, including Management Audits, Operational Audits and Loss & Fraud Prevention Audits

6. Composition and Operation of BoD Committees

6.1. Audit Committee

The Audit Committee is a three-member committee of the Board of Directors, with a term following the term of office of the BoD, where its members are Non-Executive members of the Board of Directors, of which two (2) are independent, while they have proven and sufficient knowledge of the industry. Her President also has proven accounting/auditing knowledge.

The composition of the Audit Committee for the financial year ended 31.12.2023, is as follows:

- Michalis Sapountzoglou - Chairman, independent non-executive member of the BoD
- Nikolaos Zerdes - Secretary, non-executive member of the BoD
- Giuseppe Giano – Independent Non-Executive Member

The Audit Committee is responsible for monitoring the processes of financial reporting and preparation of financial statements. All members of the Audit Committee are appointed by the General Assembly following a proposal by the Board of Directors.

The responsibilities of the Audit Committee are the following (indicatively):

- monitoring the financial reporting process;
- monitoring the effective operation of the internal control system and the risk management system, as well as monitoring the proper functioning of the Company's Internal Audit Department
- monitoring the progress of the statutory audit of financial statements
- The evaluation of the Management's actions regarding the observance of the Corporate Governance Code and the observance of the rules for the detection and suppression of money laundering.

For the fulfillment of its purpose, the Audit Committee has the right of free communication with the Management, the Internal and External Auditors in order to investigate any matter that comes to its attention, having free access to all books and data, facilities and personnel of the company.

See in detail in the Audit Committee Activity Report in Section 10.1 of this Statement

6.2. Remuneration and Nomination Committee

The task of the Remuneration Committee is to elaborate and recommend to the Board of Directors the Company's Remuneration Policy, which is intended and applied to determine the total remuneration of the Executives who constitute its Upper Management, as well as those who have been assigned the Investment Risk Assumption as well as the functions of Control, Management, Marketing, Human Resources and Sales, either they are Executive or Non-Executive Members, but are intended to exercise influence or management or participate in investment risk taking decisions, in particular when their total remuneration is the same or similar to that of Upper Management Executives, duly notified to the Supervisory Authority. The committee is also responsible for maintaining and implementing a Suitability Policy for the members of the BoD.

The composition of the Remuneration and Nomination Committee for the financial year ended 31.12.2023 is as follows:

- Michalis Sapountzoglou – Chairman of the Committee, independent non-executive member of the BoD
- Patricia Halikias – Committee Member – Vice-Chairman and Non-Executive Member of the BoD
- Giuseppe Giano – Independent Non-Executive Member

See in detail in the Audit Committee Activity Report in Section 10.2 of this Statement

6.3. Investment Committee

The Investment Committee is responsible for the duties of designing the Company's investment policy within the framework of the decisions of the Board of Directors, to whom it makes recommendations on investment policy issues, and compliance with the provisions of the Articles of Association and the Applicable Legislation as well as the regulatory decisions and recommendations of the competent authorities regulating the company's investment activity.

The Investment Committee consists of 3 members, appointed by the Board of Directors which appoints its Chairman and Secretary. Its members are specialized scientists and are selected in accordance with the applicable rules, decisions and instructions of the supervisory authority.

The composition of the Investment Committee for the financial year ended 31.12.2023 is as follows:

- Evangelos I. Kontos – Chairman of the Committee - CEO - Executive Member of the BoD
- Panagiotis - Aristotle Halikias - Secretary of the Committee – Chairman of the BoD - Executive Member of the BoD
- Patricia Halikias - Member of the Committee - Vice-Chairman Non-Executive Member of the BoD

7. Internal Control System

7.1. Internal Control System Framework

The Internal Control System is the set of internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which covers on an ongoing basis every activity of the Company and contributes to its safe and effective operation.

The establishment and implementation of an adequate and effective Corporate Governance System (hereinafter referred to as the "CGS") which complies with the obligations arising from articles 1 to 24 of Law 4706/2020, and includes, as referred to in paragraph 1 of article 13 of Law 4706/2020, at least the following:

- α) adequate and effective Internal Control System, including risk management and regulatory compliance systems;
- β) adequate and effective procedures to prevent, detect and suppress situations of conflict of interest;
- γ) adequate and effective communication mechanisms with shareholders to facilitate the exercise of their rights and shareholder engagement; and
- δ) remuneration policy, which contributes to the Company's business strategy, long-term interests and sustainability.

7.2. Planning and monitoring

The Board of Directors appoints and supervises the implementation of the CGS of provisions 1 to 24 of Law 4706/2020, and monitors and periodically evaluates at least every three (3) financial years, its adequacy and effectiveness, as well as the adequacy and effectiveness of the Internal Control System.

For this purpose, the Board of Directors has established an Internal Audit Unit (hereinafter referred to as the "Internal Audit Unit"), in accordance with the requirements of Greek legislation, which operates in accordance with a written operating regulation and regularly evaluates the adequacy and effectiveness of the Internal Audit System, in accordance with the annual approved audit plan, which may include audits of the following (indicatively):

- The implementation of the Internal Rules of Operation, the Corporate Governance Code, the Compliance Policy and the Risk Management Policy by all Members of the Board of Directors, Executives, Supervisory Bodies, Employees and Associates of the Company.
- The implementation of the Suitability Policy and the Remuneration Policy by all Members of the Board of Directors and its Committees
- The implementation of Compliance and Risk Management activities,
- The continuous flow of financial and non-financial information between management bodies,

The CGS is independent from the other business units while in the exercise of its duties it has access to any document, service or employee of the Company and to report administratively to the CEO and functionally to the Audit Committee of the BoD.

See in detail the Audit Committee's Activity Report in Section 10.1 of this Statement

8. Remuneration Policy

The remuneration structure of the BoD members is formed according to their abilities, experience, qualifications and the contribution of the BoD Members, as specifically defined in the Company's Remuneration Policy. Also, the remuneration provides incentives for the members of the Board of Directors to stay and is worthy of their working time. The members of the Board of Directors are aware of the total remuneration of the executives employed by it and especially those who participate in its Management. For the determination of remuneration, the Remuneration and Nomination Committee is responsible, which takes its decision in accordance with the ways and methods described in the Company's Remuneration Policy for the evaluation and evaluation of the performance of the members of the Board of Directors and executives.

The remuneration and any other compensation of the non-executive members of the Board of Directors are proportional to the time they have for its meetings and the fulfillment of the duties assigned to them in accordance with the applicable legislation and the Company's Remuneration Policy. The total remuneration and any allowances of the non-executive members of the Board of Directors shall be disclosed in a separate category in the notes to the annual financial statements.

9. Suitability Policy

The Company complies with article 3 of Law 4706/2020 and has established a Suitability Policy for the members of the Board of Directors which has been approved by decision of the General Meeting and includes the following:

- a.) the principles concerning the selection or replacement of the members of the Board of Directors, as well as the renewal of the term of office of existing members and
- b.) the criteria for assessing the suitability of the members of the Board of Directors, in particular in terms of good repute, reputation, sufficient knowledge, skills, independence of judgement and experience to perform the duties assigned to them. The selection criteria for the members of the Board of Directors shall include at least adequate representation by gender at a rate not less than twenty-five percent (25%) of the total members of the Board of Directors. In the case of a fraction, this percentage shall be rounded up to the previous integer,
- c.) the provision of diversity criteria for the selection of the members of the Board of Directors.

A prerequisite for the election or retention of membership in the Board of Directors of a Company is that no final court decision has been issued within one (1) year, before or before his election respectively, recognizing his liability for loss-making transactions of the Company or a non-listed company of Law 4548/2018, with related parties. The statutes do not provide for a longer period than 1 year. Each candidate member has submitted to the Company a solemn declaration that there is no impediment hereto and that he will notify the Company without delay of the issuance of a relevant final court decision.

A prerequisite for the assignment of management and representation powers of the Company to third parties or for maintaining the relevant assignment in force, is that no final court decision has been issued within one (1) year, before or before the assignment of the powers to them, recognizing their liability for loss-making transactions of the Company, or of a non-listed company of Law 4548/2018 with related parties. The statutes do not provide for a longer period than 1 year. Each candidate for assignment of the above powers, a third person has submitted to the Company a solemn declaration that the impediment hereto does not exist and each third person, to whom an assignment has been made, has declared that he will notify the Company without delay of the issuance of a relevant final court decision.

In the event that it is established that one or more of the eligibility criteria have ceased, based on the company's suitability policy, in the person of a member of the Board of Directors, for reasons that this person could not prevent even by means of extreme diligence, the competent body of the company shall immediately terminate and replace him within three (3) months.

The suitability policy, as well as any material amendments thereto, are submitted for approval to the General Assembly and posted on the Company's website.

9.1. Suitability Criteria

Suitability is divided into individual and collective according to the following criteria:

A. Individual suitability

- A.1. Adequacy of knowledge and skills
- A.2. Guarantees of good character and reputation
- A.3. Conflict of interest
- A.4. Independence of judgment
- A.5. Sufficient time

B. Collective suitability

B.1. Collective suitability

B.2. Adequate representation by gender

B.3. Diversity Criteria

For the assessment of collective appropriateness, account shall be taken of whether the composition of the Board reflects the knowledge, skills and experience required to exercise its responsibilities as a collegiate body. This includes requiring the Board of Directors as a whole to have an adequate understanding of the areas for which members are collectively responsible, and to have the necessary skills to exercise effective management and supervision of the Company, including with regard to: its business activity and the key risks associated with it; strategic planning, financial reporting, compliance with the legislative and regulatory framework, understanding of corporate governance issues, ability to identify and manage risks, impact of technology on its activity, adequate gender representation.

9.2. Diversity Practices

In order to promote an appropriate level of differentiation in the Board of Directors and a diverse group of members, the Company applies diversity criteria when appointing new members of the Board of Directors.

The Company supports and has adopted the principles of equality and diversity with regard to its staff and senior management in order to promote equality and fair treatment. In addition to adequate gender representation as provided for in B.2 above, no exclusion is made due to discrimination based on sex, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation when selecting new members for the Board of Directors of the Company.

10. Proceedings of the Committees of article 10 of Law 4706/2020

10.1. Proceedings of the Audit Committee

Letter to the Shareholders

Dear shareholders,

In my capacity as Chairman of the Audit Committee of the Company under the name "**INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY**" and with distinctive title "**INTERCONTINENTAL INTERNATIONAL REIC**", I would like to briefly present to you our Annual Report for the Financial Year 2022 (01.01.2023 – 31.12.2023).

The contribution of the Company's Audit Committee is essential, as evidenced by the frequent meetings of its members in order to serve various supervisory – audit needs but mainly in everything related to the effective Risk Management and Internal Control System of the Company, the review of Financial Statements and the supervision of Internal and External Audit.

The Audit Committee is established with the aim of supporting the Board of Directors and supervising the procedures for monitoring compliance with the legislative and regulatory framework regarding:

- External Audit / Financial Reporting
- Internal Control System
- Internal Audit Unit
- Risk Management
- Regulatory Compliance
- Non-Financial Reporting – Sustainable Development Policy

During the exercise of the work of the Audit Committee, its members had and have unhindered and full access to all the information they need, while the Company provides the necessary infrastructure and spaces to effectively perform their duties.

10.1.1. Purpose of the Audit Committee

The Audit Committee operates as an independent and objective body, which is responsible for reviewing and evaluating the audit practices and performance of the Company's internal and external auditors, within the meaning of the provisions of Law 4449/2017 and Law 4706/2020.

The purpose of the Audit Committee is to fulfill its duties and responsibilities in general, as well as to assist the Board of Directors with regard to the financial reporting process, the supervision and ensuring the effectiveness of the internal control system, the monitoring of the work of external auditors, the assessment and management of risks faced by the Company and the submission of reports on issues arising in the exercise of the its duties.

The present Audit Committee operates in accordance with the provisions of article 74 of Law 4706/2020 (which replaced the provisions of Law 4449/2017) and is a Committee of the Board of Directors composed exclusively of three (3) Non-Executive members of the Board of Directors, of which the majority are independent.

The members of the Audit Committee fully meet the criteria and conditions of independence set out in article 9 of Law 4706/2020, namely:

- (a) do not hold more than 0,5% of the Company's share capital and
- (b) do not maintain any relationship of subordination with the Company or related persons, as this (relationship of dependence) is specified in particular in the provisions of the above article.

The members of the Audit Committee have proven sufficient knowledge in the field in which the Company operates, as they participate as non-executive members of the Board of Directors of the Company (hereinafter referred to as "BoD") for a satisfactory period of time, resulting in deep knowledge of the way the Company and its individual divisions are organized, administered and operated. In addition, the Commission President has sufficient knowledge of audit and accounting, which ensures the smooth and efficient organization and operation of the Commission to the maximum extent possible.

10.1.2. Responsibilities of the Audit Committee

The main mission of the Audit Committee is to assist the Board of Directors in the performance of its duties, overseeing the financial management and information procedures, policies and internal control system of the National Transparency Authority.

Also, the purpose of the Audit Committee is to support the Board of Directors of the Company, in the fulfillment of its duties, to ensure the effectiveness and efficiency of corporate operations and to oversee the financial management and information procedures, the policies and the internal control system and by extension the internal auditor, which includes the following responsibilities:

- To monitor the implementation and continuous observance of the Company's internal operating regulations and articles of association, as well as the relevant legislation concerning the S.A. and the provisions of the stock exchange,
- To report to the Board of Directors of the Company the cases of conflict between the private interests of the members of the Board of Directors or the executives of the Company with the interests of the Company, as they arise through the exercise of his duties,
- To inform in writing, at least once every three months, the Board of Directors of the audit carried out and to attend the General Meetings of shareholders,
- To provide, after approval by the Board of Directors of the Company, any information requested in writing by supervisory authorities, to cooperate and facilitate in any possible way the monitoring, control and supervision work exercised by them. In particular, the Audit Committee monitors the process and conduct of the statutory audit of the Company's financial statements and informs the Board of Directors by submitting a relevant report, recommendations or proposals regarding:
 - The contribution of the statutory audit to the quality and integrity of financial information, including relevant disclosures, approved by the Board of Directors and made public; and
 - The role of the Audit Committee in the process of conducting the statutory audit.

In addition, the Audit Committee:

- α.) Monitors, examines and evaluates the process of preparing financial information, informs the Board of Directors with its findings and submits proposals for improving the process, if deemed appropriate.

- β.) Monitors and evaluates the effectiveness of internal control systems as well as ensuring the risk management of the Company, regarding the Company's financial reporting, without violating its independence.
- γ.) Monitors and evaluates the proper functioning of the Internal Audit Unit in accordance with professional standards as well as the applicable legal and regulatory framework and evaluates its work, adequacy and effectiveness without however affecting its independence.
- δ.) It shall monitor the statutory audit of the annual financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 23 of Regulation (EU) 2014/537.
- ε.) Monitors and evaluates the independence of statutory auditors or audit firms in accordance with articles 6, 21, 22, 23, 23 and 27 of Regulation (EU) 2014/537 and in particular the appropriateness of providing non-audit services to the Company in accordance with article 5 of Regulation (EU) 2014/537.
- σ.) It is responsible for the selection process of certified public accountants or audit firms and proposes for approval to the General Meeting the certified public accountants or audit firms to be appointed, in accordance with article 16 of Regulation (EU) No. 537/2014, unless para. 8 of Article 16 of Regulation (EU) No .../... 537/2014.

For the fulfillment of its purpose, the Audit Committee has the right of free communication with the Management, the Internal Auditors and the Certified Auditors – Accountants, in order to investigate any matter that comes to its attention, having free access to all books and data, facilities and personnel of the Company.

10.1.3. Staffing and Audit Committee Meetings

During 2023, members and their participation in the meetings of the Audit Committee were as follows:

Member of the Audit Committee	Meetings in 2023	Number of meetings attended in person and/or by Teleconference	Percentage (%) of meetings attended
Michalis Sapountzoglou (Chairman)	11	11/11	100%
Nikolaos Zerdes (Member)	11	11/11	100%
Giuseppe Giano (Member)	11	11/11	100%

These meetings were attended by all members of the Commission.

The Audit Committee informed the Board of Directors through the Independent Non-Executive Members of the Board of Directors who participated in it regularly on the issues it monitors, discusses and decides.

Minutes of all Commission meetings held in 2023 were recorded.

10.1.4. External Audit / Financial Reporting

Within the framework of the responsibilities of the Audit Committee, it is called upon to:

- It is informed about the procedure and the timetable for the preparation of financial information by the competent managers and the Company's Management and the reliability of the Company's financial statements.
- Examines the key points of the financial statements that involve significant judgments and assessments on the part of the Company's Board of Directors.
- He is informed by the statutory auditor on the annual statutory audit program prior to its implementation, evaluates it and ensures that the annual statutory audit program will cover the most important audit areas, taking into account the main business and financial risk areas of the Company.
- Holds meetings with relevant managers during the preparation of financial statements as well as with the statutory auditor during the audit planning stage, during its execution and during the preparation of audit reports.
- It meets during the financial year with the external auditors in order to inform it of important issues observed during the audit. That meeting shall take place before the final approval of the financial statements.
- Discusses with the statutory auditor / statutory auditor the material audit disputes that arose during his audit, regardless of whether they were subsequently resolved or remained unresolved, his report referring to the weaknesses of the internal control system, especially those concerning the procedures for the preparation of financial statements.
- Reviews the financial statements before their approval by the Board of Directors in order to assess their completeness and consistency in relation to the information that has been brought to its attention as well as to the accounting principles applied by the Company and informs the Board of Directors accordingly.

During fiscal year 2023, the committee met eleven (11) times, in full composition, during which the following were examined:

- Once (1) for the provision of approval of non-audit services by the firm of Certified Auditors – Accountants to the Company after relevant examination, in order to ensure in this way its objectivity, impartiality and independence
- Four (4) times the financial reporting process and the evaluation of the Company's financial statements (annual and half-yearly) as to their accuracy, completeness and consistency. It was found that the financial statements complied with their legally required content and framework for their preparation. Compliance with these publicity rules was also verified, as was the possibility of immediate unhindered and uninterrupted access to them.
- once (1) for the selection of the Certified Auditors – Accountants for the audit of the fiscal year 2023

10.1.5. Internal Control System

The Audit Committee, in addition to supervising the Company's financial audits, generally monitors the effectiveness of internal control systems, including that of risk management and regulatory compliance of the Company. To this end, the Audit Committee periodically reviews the actions of the competent units to ensure that the main risks are properly identified, addressed and disclosed.

During the year 2023, the Audit Committee had as its main concern the monitoring, examination and evaluation of the adequacy and effectiveness of the Internal Control System (ICS) and the progress of its evaluation work by a third independent certified public accountant in accordance with the provisions of per. I of para. 3 and para. 4 of article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission. To this end, it held:

- Once (1) to update the outcome of the Report Evaluation of the adequacy and effectiveness of the Internal Control System
- Once (1) to update the progress of the implementation of non-essential recommendations, recorded in the analytical report for the improvement of the ICS

In addition, the following were carried out:

10.1.6. Internal Audit Unit

The Audit Committee is responsible for:

- Evaluates the work, proper operation, staffing and organizational structure of the Internal Audit Unit. If deemed appropriate, it submits proposals to the Board of Directors so that the Internal Audit Unit has the necessary means, is adequately staffed with personnel who have sufficient knowledge, experience and training, there are no restrictions on its work and has the foreseen independence.
- It is informed about the annual audit plan and its main changes of the Internal Audit Unit and proceeds to its approval before its implementation. Supervises the performance of the Internal Audit Unit's work on the execution of the program and evaluates at least annually the performance of the Head of the Company's Internal Audit Unit.
- Review the effectiveness of the Internal Audit Unit's structure, including operating under the International Professional Standards Framework of the International Institute of Internal Auditors and relevant provisions of national legislation.
- Holds meetings with the Internal Auditor to discuss issues within his competence, as well as issues that may arise from internal audits.
- It takes note of the work of the Internal Audit Unit and its reports and is responsible for informing the Board of Directors accordingly.

Regarding the work of the Internal Audit Unit, during 2023 the following issues were examined:

- The Committee was briefed four (4) times regarding the work of the Internal Audit Unit and its reports.
- Once (1) there was an examination of the independence of the Internal Auditor, the evaluation of his performance and then for the approval of the Annual Internal Audit Plan 2023. Finally, under the responsibility of the Audit Committee, the independence of the Internal Audit Unit was maintained in various advisory projects it participated in.

10.1.7. Risk Management and Compliance Unit

The Audit Committee is also responsible for:

- Evaluates the methods used by the Company to identify and monitor risks, addressing the main ones through the internal control system.
- Evaluates the project, the proper operation and any issues recorded by the Compliance and Risk Management Officer, as well as being informed about the actions proposed on relevant issues.
- It informs the Board of Directors of its findings and submits proposals for the implementation of corrective actions, if necessary.

In particular, the actions carried out in 2023 concerned:

- Information on risk management and compliance issues and results of an AVR compliance audit
- Update on the progress of the implementation of risk management and compliance actions according to the minutes of 06.06.2023 and 28.12.2023.
- Ensuring the independence of the operation of Regulatory Compliance, through the monitoring of the proper operation of the unit, in accordance with the applicable legal and regulatory framework.
- The process of identifying, evaluating and managing Risks, in order to understand the material risks of the Company and in particular the related risks associated with the preparation of Financial Statements, in order to confirm the adequacy and effectiveness of the procedures for preparing the Company's financial statements and financial reports (revision of the Risk Register).
- The Audit Committee also reviewed the Annual Risk Management and Compliance Reports for the fiscal year 2023 as well as the 2024 Plan prepared by the Chief Compliance and Risk Management Officer

10.1.8. Non-Financial Reporting - Sustainable Development Policy

According to Article 44 para. 1 of Law 4449/2017 (per. i) and the incorporated changes of Law 4706/2020 article 74, the annual activity report of the Audit Committee includes a description of the sustainable development policy followed by the Company.

Within the meaning of Annex A of Law 4308/2014 (Entity, Public Interest Entities, Case a), in non-financial statements, companies that exceed the average number of five hundred (500) employees during the financial year are obliged to describe their sustainable development policy. The company, due to its size, does not fall within this category of companies and therefore under the obligation to apply this policy.

It is noted, however, that on the occasion of the implementation of Law 4706/2020 (article 14 par. 1 par. I) on corporate governance, the company has established policies, without necessarily requiring them, where its framework of Sustainable Development is approached through the key pillars of corporate governance, human resources, the market, the environment and society.

10.1.9. Actions related to the fiscal year 2023 and took place within the first quarter of 2024

In addition, within the first quarter of 2024, the Audit Committee supervised and ensured the completion of the Company's **Corporate Governance System Evaluation project**, with reference date 31.12.2023, without material deviations.

The Audit Committee submits the above Annual Report of the Audit Committee 2023 together with the company's annual financial report and constitutes a distinct part of its content, while it will also be submitted to the Annual Ordinary General Meeting of Shareholders.

10.2. Proceedings of the Remuneration and Nominations Committee

ICI Annual Report of the Remuneration and Nomination Committee for 2023

"INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY" with distinctive title "INTERCONTINENTAL INTERNATIONAL REIC" (hereinafter referred to as the "Company" or "ICI") is a dynamically growing real estate investment company established in accordance with the Greek legislation of REICs in March 2012.

The Company had established a Remuneration Committee since 2017, which since the beginning of 2021 had informally undertaken issues related to the responsibilities of the Nomination Committee, as they were implemented, in accordance with the provisions of Law 4706/2020 "Corporate governance of limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures implementing Regulation (EU) 2017/1131 and other provisions".

The Committee was constituted as a Remuneration and Nomination Committee by its decision of 16.7.2021, with responsibilities as defined in articles 11 and 12 of Law 4706/2020 and articles 109 to 112 of Law 4548/2018.

10.2.1. Purpose and Responsibilities of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee aims to support the Board of Directors (hereinafter referred to as the "BoD") and supervise the procedures for compliance with the legislative and regulatory framework regarding the Company's Policies as follows:

- **Remuneration Policy:** formulation of proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with article 110 of Law 4548/2018, and regarding the remuneration of the Company's managers, in particular the head of the Internal Audit Unit. The Committee is also responsible for informing and supporting the Board of Directors with specialized and independent advice on the design, review, review and implementation of the Remuneration Policy, which is submitted for approval to the General Meeting of Shareholders of the Company, in accordance with par. 2 of article 110 of Law 4548/2018
- **Suitability policy** in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission.
- The responsibilities of the Remuneration and Nomination Committee also include the finding, evaluation and formulation of proposals for candidate Directors to fill vacancies in the Company. In this context, it assesses the adequacy of candidates' skills, experience and knowledge and whether they meet the requirements of the job.

10.2.2. Recruitment and Meetings of the Remuneration and Nomination Committee

During 2023, the members and their participation in the meetings of the Remuneration and Nomination Committee were as follows:

Member of the Committee	Meetings in 2023	Number of meetings attended in person and/or by Teleconference	Percentage (%) of meetings attended
Michael Sapountzoglou (Chairman)	5	5/5	100%
Patricia Halikias (Member)	5	5/5	100%
Giuseppe Giano * (Member)	5	5/5	100%

These meetings were attended by all members of the Commission. All discussions and decisions of the Committee shall be recorded in minutes, signed by the members present and referred to in this report for the year 2023.

The Remuneration and Nomination Committee meets at the headquarters or as provided for in its Articles of Association, in accordance with article 90 of Law 4548/2018, at regular intervals, but at least once a year or more frequently if

necessary. Each member may validly represent only one other member. Such authorisation should be given in writing. The quorum of the Commission is present when the chairman and one of its other two members are present at the meeting and its decisions are taken by simple majority.

If two of the three members are present and there is no unanimity on an issue, then:

- If the absent member is authorised to one of those present on a particular matter, then the vote of the absent member shall normally be counted and the decision shall be taken by majority.
- If the absent member is not authorized to do so on a particular matter, the matter shall be referred to the next meeting of the Commission.
- Special meetings will be held exceptionally when circumstances so require, where and when necessary.

For the assessment of collective appropriateness, account shall be taken of whether the composition of the Management Board reflects the knowledge, skills and experience required to exercise its responsibilities as a collegiate body. This includes requiring the Board of Directors as a whole to have an adequate understanding of the areas for which members are collectively responsible, and to have the necessary skills to exercise effective management and supervision of the Company, including with regard to: its business activity and the key risks associated with it; strategic planning, financial reporting, compliance with the legislative and regulatory framework, understanding of corporate governance issues, ability to identify and manage risks, impact of technology on its activity, adequate gender representation.

In order to promote an appropriate level of differentiation in the Board of Directors and a diverse group of members, the Company applies diversity criteria when appointing new members of the Board of Directors. In addition to adequate representation by gender, when selecting new members for the Board of Directors of the Company, there is no exclusion due to discrimination based on sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. These criteria will be included in the evaluation process of BoD members that will take place as mentioned above.

10.2.3. Annual Evaluation Results of BoD Members and Committees

The Remuneration and Nomination Committee, during the execution of the Annual Evaluation of the BoD Members for the fiscal year 2023, which was completed in February 2024, checked and found that the Board of Directors is worthy in

qualifications, size and composition, with the business model and strategy of the Company, the effective cooperation of the members for the fiscal year 2023 is achieved.

During this process, the Remuneration and Nomination Committee examined and found that the Board of Directors met the independence requirements for independent BoD members (par. 3 article 9 of Law 4706/2020) for the fiscal year 2023.

10.2.4. Remuneration report under article 112 of Law 4548/2018

Within the fiscal year 2023, the Committee reviewed the remuneration of the members of the Board of Directors for the year 2022 through the Remuneration Report, which was prepared in accordance with article 112 of law 4548/2018, was examined by the Committee in its Meeting Minutes dated 03/04/2023.

The remuneration of the members of the Board of Directors for the fiscal year 2023 is included in the Remuneration Report, which was prepared in accordance with article 112 of law 4548/2018, examined by the Committee in February 2024 and is included in **Annex I** hereto.

10.2.5. Preparation of a Training Plan for BoD Members and a Succession Plan

The Remuneration and Nomination Committee, within 2023, ensured, through the Training Plan for BoD members, the briefing of the members of the Board of Directors on Corporate Governance issues and changes in the legislative framework. The briefing was provided by the Compliance and Risk Management Officer.

11. Shareholder Services and Corporate Announcements

The Shareholder Services & Corporate Announcements Service is responsible for the direct and equal information of shareholders, as well as their service in matters of exercising their rights under the law and the Company's Articles of Association.

The responsibilities (indicatively) of the Shareholder Services & Corporate Announcements Manager are:

a.) ensure the immediate, correct and equal service of shareholders regarding: distribution of dividends, acts of issue of new shares, distribution, subscription, resignation and conversion, period of exercise of the relevant rights or changes in the initial time limits (e.g. extension of the time of exercise of rights), provision of information on Ordinary or Extraordinary Meetings and their decisions, acquisition and disposal of treasury shares or any cancellation thereof;

b.) to arrange for the provision of information on ordinary or extraordinary general meetings and the decisions taken at them. Indicatively, ensuring that the Annual Financial Report is available to shareholders as well as that all published corporate publications (Annual Financial Report, Prospectus, periodic and financial statements, reports of the Board of Directors and certified public accountants) are made available to shareholders upon request, in written or electronic form, at the Annual Ordinary General Meeting of the Company's shareholders,

c.) ensures the acquisition of own shares and their disposal and cancellation, as well as the programs for the distribution of shares or free distribution of shares to members of the Board of Directors and the Company's staff.

d.) communicating and exchanging data and information with central securities depositories and intermediaries, in the context of shareholder identification. Therefore, it is responsible for maintaining, in accordance with the Applicable Legislation, the Company's share register and updating it.,

e.) the wider communication with shareholders and the daily response to investors' questions regarding the Company's developments,

f.) informing shareholders, in compliance with the provisions of article 17 of Law 3556/2007 (A' 91), for the provision of facilities and information by issuers of securities.

- the organization of corporate presentations,
- the creation and maintenance of the relevant section of the Company's website with financial data, press releases, detailed announcements of results and anything else of interest to investors,
- the disclosure of Inside Information directly concerning the Company, or, if the conditions of the Applicable Legislation are met, the postponement of the disclosure

of Inside Information and the safeguarding of the confidentiality of such Inside Information for as long as the postponement of disclosure lasts;

- the notification of transactions of Obligated and/or Related Persons carried out on their own account and relating to shares issued by the Company or derivatives or other financial instruments linked to them,
- checking the operation of the Company's website and displaying on it any Inside Information published for at least six (6) months,
- the compilation of a list of Persons who have access to Inside Information, the updating of the list in case of a change in the data contained therein and its availability to the Hellenic Capital Market Commission as soon as it so requests,
- the compilation of a list of Obligated and/or Connected Persons, the updating of the list, in case of a change in the data it contains, and its submission to the Hellenic Capital Market Commission.
- The publication of information referred to in the applicable legislation and regulatory framework.
- the fulfillment of the regular and extraordinary information obligations provided for in the Athens Exchange Regulation.

g.) monitoring the exercise of shareholder rights, in particular as regards shareholder participation percentages, and the exercise of voting rights at general meetings; Corporate announcements regarding the disclosure of the above information have the minimum content, are submitted in accordance with the procedures and within the deadlines in the applicable legislation and regulatory framework.

12. Information systems - Accounting program

The Company has all the means that allow it to formulate a long- and medium-term business strategy.

The Company has installed an appropriate accounting program that allows it to measure all those indicators that it considers necessary at the right time to control the Company's financial performance.

12.1. Reference to information required under Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC

- With regard to the required information referred to in point (c) of paragraph 1 of article 10 of Directive 2004/25/EC, this is already included in the section of the Management Report referred to in the additional information referred to in article 4 par. 7 of Law 3556/2007.

- With regard to the required information of point (d) of paragraph 1 of article 10 of Directive 2004/25/EC, there are no titles of the Company that confer special control rights on their holders.
- With regard to the information requirements of point (f) of paragraph 1 of Article 10 of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- Regarding the required information of point (h) of paragraph 1 of article 10 of Directive 2004/25/EC, the amendment of the Company's Articles of Association requires the approval of the General Meeting in accordance with the provisions of Law 4548/2018. The appointment of the members of the Board of Directors is made by the General Assembly following a relevant proposal of the Board of Directors. In case of replacement of a member of the Board of Directors, the decision is taken by the Board of Directors and submitted for ratification to the next General Meeting.
- Regarding the required information of point (i) of paragraph 1 of article 10 of Directive 2004/25/EC, the issue of new shares is subject to the decisions of the General Meeting and to the provisions of Law 4548/2018. The distribution of shares to the members of the Board of Directors and the staff, in the form of a share option under the specific terms of the decision, is subject to the decision of the General Meeting and the provisions of Law 4548/2018.

12.2. Information on the General Assembly of the Shareholders

The General Assembly is the supreme body of the Company, convened by the Board of Directors and entitled to decide on any corporate matter, in which shareholders are entitled to participate, either in person or through a legally authorized representative, in accordance with the legal procedure provided for each time.

The Board of Directors ensures that the preparation and conduct of the General Assembly of the shareholders facilitate the effective exercise of the rights of shareholders, who are informed on all matters related to their participation in the General Assembly, including agenda items, and their rights during the General Assembly. In more detail regarding the preparation of the General Assembly in conjunction with the provisions of Law 4548/2018, the Company publishes on its website at least twenty (20) days before the General Assembly, both in Greek and English, information on:

- the date, time and place of the General Assembly of the shareholders,
- the basic rules and practices for participation, including the right to put items on the agenda and ask questions, and the time limits within which these rights may be exercised,

- voting procedures, conditions for proxy representation and the forms used for proxy voting,
 - the proposed agenda of the Assembly, including drafts of the resolutions to be discussed and voted on, as well as any accompanying documents,
 - the proposed list of candidate members of the Board of Directors and their CVs (if there is a question of electing members), and
 - the total number of shares and voting rights on the date of the convocation.
- i. The Chairman of the Board of Directors of the Company, the CEO and the Chairmen of the BoD committees attend the General Meeting of shareholders in order to provide information and information on issues raised for discussion and on questions or clarifications requested by the shareholders.
 - ii. During the meetings of the General Assembly, the Chairman of the Board of Directors is temporarily chaired. One or two of the shareholders present or representatives of shareholders appointed by the Chairman shall act as interim secretaries.
 - iii. After the ratification of the list of shareholders entitled to vote, the General Assembly immediately elects the final bureau, which consists of the President and one or two secretaries who also act as tellers. The decisions of the General Assembly are taken in accordance with the provisions of the applicable legislation and the provisions of the Company's Articles of Association.
 - iv. A summary of the minutes of the General Assembly of the shareholders is made available on the company's website within fifteen (15) days from the Assembly, translated into English.
 - v. Every shareholder who appears in this capacity in the records of the entity in which the Company's securities are held is entitled to participate and vote in the General Assembly of the Company. The exercise of those rights shall not require the blocking of the beneficiary's shares or any other similar procedure. The shareholder may appoint a proxy if he so wishes. For the rest, the Company complies with the provisions of Law 4548/2018.

12.2.1. Conditions for participation in the General Assembly

Law 4548/2018 in article 124 sets out the conditions for the participation of shareholders in the General Meeting.

- Any natural or legal person holding shareholder status on the fifth day (record date) prior to the General Assembly has the right to participate.
- In cases of repeat General Meetings or postponed, the deadlines of article 124 of Law 4548/2018 apply.
- The shareholder status is proven by information received from the Central Depository, as well as by any legal means.

- No commitment of the shares of shareholders is required for their participation in the General Assemblies.

12.2.2. Rights of Shareholders

Law 4548/2018 in article 123 defines the rights of shareholders regarding the General Assembly and in particular for the information that the company is obliged to provide to its shareholders. Specifically, the company is obliged to post on its website, from the publication of the invitation until its convening, the information provided for in article 121 of Law 4548/2018 on:

- the procedure for exercising the right to vote by proxy,
- information on the exercise of minority rights referred to in paragraphs 2, 3, 6 and 7 of article 141 of Law 4548/2018,
- the availability of forms for the appointment and removal of a representative,
- draft decisions on the items on the agenda,
- the total number of shares and voting rights on the date of the invitation,
- the alternative way of providing forms for the appointment and revocation of representatives, free of charge, in cases where they cannot be received online.

For cases of participation by proxy, article 128 of Law 4548/2018 applies. The appointment, revocation and replacement of a proxy shall be submitted in writing to the Company at least 48 hours before the General Assembly. In case of non-compliance, the non-compliant shareholder may participate in the General Assembly, unless the General Assembly refuses his participation for important reasons. The proxy shall vote in accordance with the shareholder's instructions, if any. Non-compliance of the representative with the instructions received does not affect the validity of the decisions of the General Assembly. The proxy holder is obliged to notify the Company, before the commencement of the General Assembly, of any case of serving interests other than those of the represented shareholder. The rights of minority shareholders and the manner of their exercise are defined in articles 141, 142 and 144 of Law 4548/2018.

The Company provides the possibility of remote participation in the vote of the General Assembly by electronic means but not by correspondence.

12.2.3. Communication with investors

The company maintains a website on which it posts issues and information concerning the investment community and the contact details of the person responsible in the shareholder service department are located.

The company publishes on its website all the required information for the convening of the General Assembly to serve the shareholders.

13. Report on the Evaluation of the Adequacy and Effectiveness of the Internal Audit System Law 4706/2020 and the CGS.

13.1.1. Evaluation of the Adequacy and Effectiveness of the ICS (article 14 of Law 4706/2020)

In the context of decisions 1/891/30.09.2020 and 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission, as provided by per. I of para. 3 and para. 4 of article 14 of Law 4706/2020 and in accordance with the policy and procedure provided by the Company's Internal Regulation of Operation, the first evaluation of the Internal Control System was carried out by an independent Evaluator with reference date 31 December 2022 and reference period from 17 July 2021 (date of entry into force of article 14 of Law 4706/2020).

The Company, by decision of its Board of Directors, assigned the task of assessing the adequacy of the Company's Internal Control System and only as no subsidiary is considered significant, to the company under the name "KSI Greece", with reference date 31/12/2022, in accordance with the provisions of per. I of para. 3 and para. 4 of article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force (the "Regulatory Framework"). The evaluation was carried out by the Independent Evaluator Mr. Georgios Nikou with SOEL Reg. Number 21841, who has all the characteristics of independence and objectivity, has proven professional experience and training and has the appropriate professional certifications.

The Conclusion of the Independent Evaluator, of the company "KSI Greece", which is included in the final evaluation report of the adequacy and effectiveness of the ICS, states the following:

"Based on our work carried out, as described above in the paragraph "Scope of Work

Performed", as well as the evidence obtained, regarding the assessment of the adequacy and effectiveness of the Company's ICS, with reference date 31 December 2022, we are not aware of anything that could be considered as a material weakness of the Company's ICS, in accordance with the Regulatory Framework."

The above results were completed on 31/03/2023 and constitute another confirmation that the Company is in constant compliance with the current legislative and regulatory framework governing the Internal Control System, but also that it adopts international best practices in order to ensure their lawful and orderly operation in order to achieve its sustainable strategic development.

13.1.2. Evaluation of the Adequacy and Effectiveness of the CGS (article 4 of Law 4706/2020)

As provided by paragraph 1 of Article 4 of Law 4706/2020, the Board of Directors of the Company has the responsibility to define and supervise the implementation of the CGS in accordance with the requirements of articles 1 to 24 of this Law, as well as for the implementation of appropriate internal control controls that ensure its smooth and effective operation.

In this context, the Board of Directors instructed the Compliance and Risk Management Officer to execute a limited assurance project assessing the effectiveness of the CGS with reference date 31.12.2023, during which the evaluator declares that he has not become aware of anything that could be considered as a material weakness of the CGS, in accordance with the limitations and criteria set.

This Corporate Governance Statement is an integral and specific part of the annual (Management) Report of the Company's Board of Directors.

For the Board of Directors
Athens, 7th of March 2024

The undersigned

The Chairman

The Vice-Chairman

The Managing Director

Aristotle Halikias
ID No. AE 783893

Patricia Halikias
ID No. AE 783894

Evangelos I. Kontos
ID No. AN 087157

[Translation from the original text in Greek]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY

Audit report on the financial statements

Opinion

We have audited the financial statements of INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY (the Company), which consist of the statement of financial position as at 31 December 2023, the income statements and other comprehensive income, changes in equity and cash flows for the year ended that date, as well as the notes to the financial statements containing material accounting policy information.

In our opinion, the attached financial statements reasonably present, in all material respects, the Company's financial position as at 31 December 2023, its financial performance and its cash flows, for the year ended that date, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union and in accordance with the regulatory requirements of Law 4548/2018.

Basis of opinion

We conducted our audit in accordance with the International Auditing Standards (ISAs), which have been incorporated into Greek Legislation. Our responsibilities under these standards are further described in the section of our report "Auditor's responsibilities for auditing financial statements". We believe that the audit evidence we have acquired is sufficient and appropriate to provide a basis for our opinion.

Auditor's independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that our non-audit services to the Company were provided in accordance with the aforementioned terms of applicable law and that we have not provided non-audit services prohibited by Article 5 para. (1) of EU Regulation 537/2014.

The non-audit services we have provided to the Company during the financial year ended 31 December 2023 are disclosed in Note 19 to the attached financial statements.

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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	The procedures we followed to address the key audit matter
<p>Valuation of real estate investments (Financial Statements, notes 2.5, 5 and 6)</p> <p>The Company's real estate investments include privately owned land and buildings, which are mainly used as offices and shops. The Company values real estate investments at fair value, for the determination of which the discounted cash flow method, the comparative method and in some cases, the residual value method were applied in combination, following the provisions of International Valuation Standards, International Financial Reporting Standard (IFRS) 13, International Accounting Standard (IAS) 40 as well as Law 2778/1999 and Joint Ministerial Decision (JMD) 26294/B. 1425/19.07.2000 (Government Gazette 949/31.07.2000). This accounting policy is consistent with the financial statements of the previous year, as well as with the provisions of the current legislation regulating the operation of Real Estate Investment Companies S.A. (Law 2778/1999). In addition, the application of the above methods was consistent with the valuation methods applied in the previous year.</p> <p>In accordance with existing legislation, management commissioned a certified appraiser to evaluate the Company's real estate investments as at December 31, 2023, in order to support the assumptions that form the basis for determining the fair value of such properties.</p> <p>In order to determine the value of a property, specific elements such as the rent received from each property were taken into account. However, for property valuation, assumptions requiring a high level of judgement such as appropriate discount rates, yields at maturity of existing leases and comparative rents based on available market data have been adopted in order to determine a range of valuation results from which to derive a representative estimate. In addition, the location of each property was taken into account since this directly affects its fair value.</p> <p>The fair value of the Company's real estate investments amounted to €53,5m. as at 31 December 2023, representing 43,8% of the total value of the Company's assets, while the gain from their revaluation in the year ending that date amounted to €1,5m. and was correctly recorded in the income statement and other comprehensive income, as stated in note 6 to the financial statements.</p>	<p>We have carried out the following audit procedures regarding the Company's real estate investments for the year ended December 31, 2023:</p> <p>We reconciled the fair values of the Company's real estate investments with their respective accounting records.</p> <p>We carried out procedures to check, on a sample basis, whether the information provided by management to the certified valuer to determine the fair value of the Company's real estate investments was supported by existing contracts. This data mainly included information on the lease of these properties.</p> <p>We received and reviewed the valuations carried out, as well as the contracts signed between the certified appraiser and did not identify any elements or facts that could affect his objectivity and independence.</p> <p>We compared the fair values of real estate investments in the closing and previous financial years in order to assess whether they changed in line with market trends and asked management to justify any significant deviation. All significant discrepancies were adequately justified by management.</p> <p>In collaboration with an external specialist in property valuation, we verified, on a sample basis, whether the valuation methods used were appropriate for each property, in accordance with those applied in the previous year, as well as with the International Valuation Standards and the current Law 2778/1999. We also assessed the reasonableness of the assumptions adopted (such as discount rates, maturity yields and market rents) by comparing them with market data in order to establish a reasonable range of relative price variation. In cases where discount rates, yields to maturity and market rents were not within the expected values, we asked management to substantiate the reasons why these assumptions were adopted in the valuation.</p> <p>Regarding valuations, we met with the certified appraiser to understand his approach and the judgments he made in the valuations. We discussed any adjustment to the assumptions</p>

<p>The management has adopted the aforementioned value of real estate investments by the decision of the Board of Directors dated February 29, 2024, on the basis of which the Investment Statement prepared for the year ended December 31, 2023 was approved, in accordance with article 25 of Law 2778/1999 and Decision 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by decisions 10/566/26.10.2010 and 5/760/14.97.2016.</p> <p>The existence of uncertainty in valuation assumptions combined with the significant value of real estate investments in the financial statements and the sensitivity of valuations to fluctuations in the assumptions used (such as rents related to less active markets, discount rates and yield at maturity) are the main reasons why we focused our attention on this issue.</p>	<p>made in the estimates and assessed whether these assumptions were appropriate.</p> <p>According to our audit procedures, the valuations carried out by the Company and the assumptions used were within the expected limits and in line with current market conditions as a result of recent geopolitical developments. In addition, the proceeds from the lease of the Company's real estate investments, used to determine their fair value, were supported by existing contracts in force as of December 31, 2023.</p> <p>Finally, we confirmed that the disclosures in note 6 to the financial statements are adequate and appropriate in accordance with the provisions of International Financial Reporting Standard (IFRS) 13 and International Accounting Standard (IAS) 40.</p>
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Other Information

Board members are responsible for Other Information. The Other Information contained in the Annual Financial Report provided for by Law 3556/2007 is the Statements of the Members of the Board of Directors and the Management Report of the Board of Directors, but does not include the financial statements and the audit report on them, which we received before the date of this auditor's report.

Our opinion on the financial statements does not cover Other Information and, except as expressly stated in this section of our Report, we do not express an opinion on audit or other assurance over them.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and thereby consider whether the Other Information is materially inconsistent with the financial statements or knowledge acquired during the audit or otherwise appears to be materially incorrect.

We examined whether the Management Report of the Board of Directors includes the disclosures required by Law 4548/2018, and that the Corporate Governance Statement provided for in article 152 of Law 4548/2018 has been prepared.

Based on the work we carried out during our audit, in our opinion:

- The information included in the Management Report of the Board of Directors for the year ended 31 December 2023 corresponds to the attached financial statements,
- The Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of article 150 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to in cases c' and d' of paragraph 1 of article 152 of Law 4548/2018.

In addition, based on the knowledge and understanding gained during our audit, about the Company and its environment, we are obliged to report whether we have identified material inaccuracies in the Management Report of its Board of Directors and in the Other Information received prior to the date of this auditor's report. We have nothing to say on this subject.

Responsibilities of the Board of Directors and those charged with governance on the financial statements

The Board of Directors is responsible for the preparation and fair presentation of financial statements in accordance with IFRSs, as adopted by the European Union, the requirements of Law 4548/2018, as well as for those internal control that the Board of Directors determines are necessary to enable the preparation of financial statements free from material misstatement due to either fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue its activities, disclosing where applicable, matters relating to going concern and the use of the going concern accounting basis, unless the Board of Directors either intends to liquidate the Company or cease operations or has no other realistic alternative to proceed with these actions.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for auditing financial statements

Our objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report which includes our opinion. Reasonable assurance constitutes a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, which have been incorporated into Greek legislation, will always detect a material misstatement, when it exists. Misstatements may result from fraud or error and shall be considered material when, individually or in aggregate, they could reasonably be expected to affect users' financial decisions made on the basis of those financial statements.

As part of an audit, in accordance with the IAS incorporated into Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material error in the financial statements, whether due to fraud or error, by designing and conducting audit procedures that respond to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failure to detect material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, deliberate omissions, false assurances or circumvention of internal controls.
- We understand audit-related internal controls to design audit procedures appropriate to the circumstances, but not to provide an opinion on the effectiveness of the Company's internal controls.
- We assess the appropriateness of the accounting policies and methods used and the reasonableness of the accounting estimates and related disclosures made by the Board of Directors.
- We determine the appropriateness of the Board of Directors' use of the going concern basis of accounting and on the basis of audit evidence obtained as to whether there is material uncertainty about events or conditions that may indicate material uncertainty as to the Company's ability to continue in business. If we conclude that there is material uncertainty, we are required in the auditor's report to draw attention to the relevant disclosures in the financial statements or, if these disclosures are insufficient, to vary our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may result in the Company ceasing to operate as a going concern.

- We assess the overall presentation, structure and content of financial statements, including disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the attached financial statements is consistent with our Supplementary Report to the Company's Audit Committee provided for in article 11 of EU Regulation 537/2014.

2. Appointment

We were appointed for the first time as Certified Public Accountants of the Company by the decision of the annual ordinary general meeting of shareholders dated 30/06/2014. Our appointment has been continuously renewed, covering a total audit period of 10 years, based on the annual decisions taken by the annual general meeting of shareholders.

3. Operating Regulation

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

4. Assurance Report on the European Single Electronic Format

We examined the Company's digital files, which were compiled in accordance with the European Uniform Electronic Format (ESEF) defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (ESEF Regulation), and which includes the Company's financial statements for the year ended December 31, 2023, in XHTML format [213800QM2ZFRARYU6C87-2023-12-31-en].

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with the ESEF Regulation and the 2020/C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Exchange (ESEF Regulatory Framework).

In summary, this Framework provides, inter alia, that all annual financial reports should be prepared in XHTML format.

The requirements set by the current ESEF Regulatory Framework are appropriate criteria to express a conclusion that provides reasonable assurance.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the Company's financial statements for the year ended December 31, 2023, in accordance with the requirements set out in the ESEF Regulatory Framework, as well as for those internal controls that management determines are necessary to enable the compilation of the digital file free from material misstatement, due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with No. 214/4/11.02.2022 Decision of the Board of Directors of the Accounting Standardization and Audit Committee (ELTE) and the "Guidelines in relation to the work and assurance report of Certified Public Accountants on the European Single Electronic Reporting Format (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the College of Certified Auditors on 14/02/2022 (ESEF Guidelines), so as to obtain reasonable assurance that the Company's financial statements prepared by management in accordance with ESEF comply in all material respects with the applicable ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Auditors of the International Standards of Auditors Ethics Council (Code of Auditors), as incorporated into Greek Legislation and in addition we have fulfilled the ethical obligations of independence, in accordance with Law 4449/2017 and Regulation (EU) 537/2014.

Our assurance work covers the scope of the ESEF Guidelines and was carried out in accordance with International Assurance Work Standard 3000, "Assurance Projects Beyond Audit or Review of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material error regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

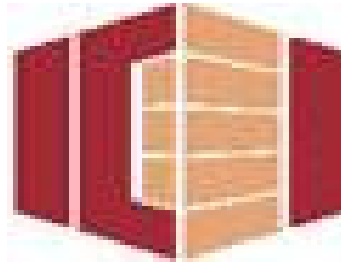
Based on the work carried out and the evidence obtained, we conclude that the Company's financial statements, for the year ended December 31, 2023, in XHTML file format [213800QM2ZFRARYU6C87-2023-12-31-en], have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.



PricewaterhouseCoopers
Audit Firm S.A.
260 Kifissias Avenue
152 32 Chalandri
AM SOEL 113

Athens, 08 March 2024
THE CERTIFIED PUBLIC ACCOUNTANT

Despina Marinou
SOEL Reg. No. 17681



**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR
ENDED ON THE
31st DECEMBER 2023**

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31.12.2023	31.12.2022
Non-current assets			
Investment property	6	53.477.291	51.424.305
Property, plant and equipment	7	1.701.976	1.801.468
Intangible assets		1.112	11.746
Other receivables		4.000	4.000
		<u>55.184.379</u>	<u>53.241.519</u>
Current assets			
Trade and other receivables	8	543.070	378.919
Cash and cash equivalents	9	5.197.030	5.146.258
		<u>5.740.100</u>	<u>5.525.177</u>
Assets held for sale	14	61.277.036	61.253.950
TOTAL ASSETS		<u>122.201.516</u>	<u>120.020.646</u>
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Share capital	10	42.000.000	42.000.000
Share premium	10	3.990.000	3.990.000
Statutory reserves		844.714	844.714
Other reserves		28.077	28.077
Treasury shares	10	-152.967	-152.967
Retained earnings		36.744.213	33.775.629
Total equity		<u>83.454.037</u>	<u>80.485.453</u>
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations		1.729	1.729
Borrowing	11	34.399.804	36.154.579
Lease liabilities		12.315	12.315
Guarantees	12	577.361	540.780
		<u>34.991.209</u>	<u>36.709.403</u>
Current liabilities			
Trade and other payables	13	920.025	618.492
Lease Liabilities		7.582	7.582
Borrowing	11	2.209.406	1.728.700
Guarantees	12	3.472	19.950
Current tax liabilities		177.213	114.447
		<u>3.317.699</u>	<u>2.489.171</u>
Liabilities directly related to assets held for sale	15	438.571	336.619
Total liabilities		<u>38.747.479</u>	<u>39.535.193</u>
TOTAL EQUITY AND LIABILITIES		<u>122.201.516</u>	<u>120.020.646</u>

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Continued Operations			
Rental Income	16	3.608.648	3.090.111
Net result from fair value adjustments of investment property	6	1.519.528	1.721.810
Expenses directly related to investment property	17	-501.984	-558.988
Gross Profit		4.626.192	4.252.932
Payroll and other personnel expenses	18	-359.261	-355.760
Other income / expense	19	-698.664	-578.678
Provisions for the year	8	-74.416	-153.042
Operating profit		3.493.851	3.165.453
Foreign exchange differences		-	-
Finance income	20	7	93
Finance expense	20	-2.186.621	-1.126.421
Profit before tax		1.307.237	2.039.125
Taxes	22	-269.016	-111.586
Net profit for the year from continuing operations		1.038.221	1.927.539
Profit for the year from discontinued operations	21	5.072.348	3.576.564
Net profit for the year		6.110.570	5.504.103
Other comprehensive income			
Items that may not be subsequently reclassified to profit or loss			
Actuarial gains / (losses)		-	-
Total comprehensive income for the year		6.110.570	5.504.103
Earnings/(losses) per share from continuing operations (expressed in € per share)			
<i>Basic and diluted</i>	24	0,10	0,18
Gain/(loss) per share from discontinued operations (expressed in € per share)			
<i>Basic and diluted</i>	24	0,48	0,34

The notes on pages 69 to 103 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Treasury shares	Total
Balance 01 January 2022		42.000.000	3.990.000	844.714	28.077	28.899.088	-152.967	75.608.912
Net profit for the year		-	-	-	-	5.504.103	-	5.504.103
Changes due to subsidiary merger		-	-	-	-	2.409.691	-	2.409.691
Total comprehensive income for the year		-	-	-	-	7.913.794	-	7.913.794
Transactions with shareholders								
Payment of Dividend for the fiscal year 2021	23	-	-	-	-	-3.037.253	-	-3.037.253
Balance 31 December 2022		42.000.000	3.990.000	844.714	28.077	33.775.629	-152.967	80.485.453
Balance 01 January 2023		42.000.000	3.990.000	844.714	28.077	33.775.629	-152.967	80.485.454
Net profit for the year		-	-	-	-	6.110.570	-	6.110.570
Total comprehensive income for the year		-	-	-	-	6.110.570	-	6.110.570
Transactions with shareholders								
Payment of Dividend for the fiscal year 2022	23	-	-	-	-	-3.141.986	-	-3.141.986
Balance 31 December 2023		42.000.000	3.990.000	844.714	28.077	36.744.213	-152.967	83.454.038

The notes on pages 69 to 103 form an integral part of these Financial Statements.

CASH FLOW STATEMENT

	Note	<u>01.01.2023</u> <u>31.12.2023</u>	<u>01.01.2022</u> <u>31.12.2022</u>
<u>Cash flow from operating activities</u>			
Profit before tax		6.682.945	5.674.497
Plus (less) adjustments for:			
Finance income	20	-7	-93
Interest expense	20	2.049.988	908.848
(Increase)/decrease in the fair value of investment property	6	-1.519.528	41.806
Allowance for doubtful accounts		74.416	100.742
Other provisions		-	50.000
Depreciation and amortization		111.009	114.636
		<u>7.398.822</u>	<u>6.890.435</u>
Changes in working capital:			
Decrease / (increase) in receivables		-238.567	123.657
(Decrease) / increase in liabilities (excluding borrowing)		320.949	348.062
Cash flow from operating activities		<u>7.481.205</u>	<u>7.363.155</u>
Taxes paid		-361.400	-117.129
Interest paid		-1.873.123	-721.363
Net cash flow from operating activities (a)		<u>5.246.682</u>	<u>6.524.663</u>
<u>Cash Flow from Investment Activities</u>			
Capital expenditure on investment property	6	-533.458	-280.684
(Purchase) / Sale of Property, plant and equipment	7	-883	-1.178
Interest received		7	93
Net Cash Flow from investing activities (b)		<u>-534.335</u>	<u>-281.769</u>
<u>Cash Flow from Financing Activities</u>			
Dividend payment	23	-3.141.986	-3.037.253
Repayments of lease obligations		-7.591	-7.591
Bond loan repayments		-1.511.999	-2.154.687
Net Cash Flow from financing activities (c)		<u>-4.661.575</u>	<u>-5.199.531</u>
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)		<u>50.772</u>	<u>1.043.363</u>
Cash and cash equivalents at the beginning of the year		<u>5.146.258</u>	<u>2.189.089</u>
Cash and cash equivalents of merged subsidiaries		-	<u>1.913.806</u>
Cash and cash equivalents at the end of the year		<u>5.197.030</u>	<u>5.146.258</u>

The cash flow statement includes cash flows from both continuing and discontinued operations. Cash flows relating to discontinued activities are analysed in note 21.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

These financial statements include the corporate financial statements of “**INTERCONTINENTAL INTERNATIONAL Real Estate Investment Company**” (the “Company”) for the year ended December 31, 2023.

The Company is registered as a [Real Estate Investment Company](#) under Law 2778/1999 and its amendments.

The Company was incorporated on 22.03.2013, following a license received from the Hellenic Capital Market Commission under no. 5/604/06.12.2011 decision of its Board of Directors. It has its headquarters in [Greece](#), at [26 Rigillis Street](#), in the municipality of [Athens](#) and its main activity is [income from investment properties](#). By the date of the financial statements, the main business activities are located in [Greece](#).

These annual Financial Statements (the financial statements) were approved by the Board of Directors on 7 March 2024.

The company “AJOLICO TRADING LIMITED” (Reg. No. 284633), which domiciles in Nicosia in Cyprus, participates in the Company with a percentage of 78,78%.

2. Description of significant accounting policies

The basic accounting principles applied in preparing these financial statements are described below. These principles have been applied consistently to all years presented, unless otherwise stated.

2.1 Basis for preparation of Financial Statements

These Financial Statements have been prepared by the Management in accordance with International Financial Reporting Standards (IFRS), and the International Financial Reporting Interpretations Committee Interpretations, as adopted by the European Union. The Financial Statements have been prepared on the basis of the historical cost principle, as amended to include the valuation of real estate investments "at fair value" and assets held for sale "at fair value" less the cost of sale.

The Company is aware of the assessment required and the disclosures they must include to understand climate change sustainability, manage climate-related risks and opportunities.

The Company recognizes the importance of balanced economic development in harmony with the environment. It has set the following environmental objectives:

- Continuous upgrading of the Company's investment properties, aiming at improving their energy and environmental performance.
- Selection of suppliers and partners who follow environmentally friendly practices.
- 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, due to the nature of its activities, does not particularly burden the environment as it does not create significant waste. For other charges such as energy or paper consumption, the Company takes care to minimize their impact on the environment.

The Company applies the following procedures:

- Recycling of consumables, such as paper, ink, batteries, etc. as well as electrical appliances.
- Replacement of light bulbs in investment properties with new energy-efficient LED bulbs.
- Energy upgrade of investment properties.

The preparation of Financial Statements in accordance with IFRS requires the use of certain accounting estimates and assumptions. It also requires the exercise of judgment by Management in the process of applying the Company's accounting principles (Note 5).

2.1.2 New standards, amendments to standards and interpretations

New standards, template amendments and interpretations: Specific new standards, standard amendments and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2023. The Company's assessment of the impact of the implementation of these new standards, amendments and interpretations is set out below is that it will not be significant.

Standards and Interpretations mandatory for the current financial year

IAS 1 (Amendments) "Presentation of Financial Statements" and Second Statement of IFRS Practice "Disclosure of Accounting Policies" (applicable to annual accounting periods beginning on or after 1 January 2023)

The amendments require companies to provide information on their accounting policies where material and provide guidance on materiality when applied to disclosures of accounting policies.

IAS 8 (Amendments) Accounting Policies, Changes in Accounting Estimates and Errors: A Definition of Accounting Estimates (applicable to annual accounting periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates.

Standards and Interpretations mandatory for later periods**IAS 1 (Amendments) Presentation of Financial Statements** (applies to annual accounting periods beginning on or after 1 January 2024)

- **2020 amendment "Classification of liabilities as short-term or long-term"**

The amendment clarifies that liabilities are classified as short-term or long-term on the basis of rights in force at the end of the reference period. The classification is not affected by the entity's expectations or events after the reporting date. In addition, the amendment clarifies the meaning of the term 'settlement' of an IAS 1 liability.

- **2022 amendments "Long-term liabilities with clause"**

The new amendments clarify that if the right to deferred settlement is subject to the entity's compliance with specified terms (clauses), that amendment shall apply only to circumstances that exist when compliance is considered on or before the reporting date. In addition, amendments are intended to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with clauses within twelve months of the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments apply to annual reporting periods beginning on or after 1 January 2024 and should be applied retroactively in accordance with IAS 8. As a result of the alignment of entry into force dates, the 2022 amendments will take precedence over the 2020 amendments when both enter into force in 2024.

IFRS 16 (Amendment) Lease Obligation at Sale and Leaseback (applies to annual accounting periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the transaction date. Sale and leaseback transactions where some or all rent payments are variable payments that do not depend on an index or interest rate are more likely to be affected. An entity shall apply the requirements retrospectively to sales and leaseback transactions entered into after the date on which the entity originally applied IFRS 16.

IAS 7 Cash Flow Statement and IFRS 7 Financial Instruments (Amendments) - Disclosures: Supplier Financial Reconciliations (applies to annual accounting periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements, such as terms and conditions, carrying amount of financial liabilities that are part of such agreements, payment maturity date range, and liquidity risk information. The amendments have not yet been adopted by the EU.

IAS 21 The Effects of Exchange Rate Changes (Amendments) - Inability to exchange currency (applies to annual periods beginning on or after 1 January 2025)

The amendments require companies to take a consistent approach to assessing whether a currency can be exchanged for another currency and, when it cannot, determining the exchange rate to be used and the disclosures to be provided. The amendments have not yet been adopted by the EU.

2.2 Going concern

Management's decision to use the business continuity principle is based on:

a) the Company, taking into account the developments regarding the unprecedented increase in inflation, as a result of the outbreak of the war between Ukraine and Russia and the continued rise in interest rates, proceeds with careful steps, and constantly reassesses the situation and its possible consequences, and, to the extent possible, ensures that all necessary and possible measures are taken in a timely manner to minimize any impact on its activities; Company.

b) the fact that there is a very strong capital adequacy, with the balance of available funds in the Company's current accounts amounting to € 5,2 million, This fact, combined with the continued and long-term profitability of the Company and the secured positive cash flows for the immediate future, guarantee the coverage of the Company's short-term liabilities amounting to € 3,7 million. as well as any kind of expenses of the Company for a period exceeding 12 months.

Regarding the structure of its portfolio, the Company's Management has always aimed at diversifying and diversifying its investment portfolio and selecting tenants, always with strict criteria, in order to ensure the collection of rents. The same will continue to happen, even after the sale of the 17 properties.

2.3 Operating Segments

Separate functional areas, if any, shall be presented in a manner consistent with the internal information provided to the chief business decision-maker. The head of business decision-making, responsible for allocating resources and evaluating the efficiency of the sectors, is the Management, which makes the strategic decisions of the Company.

2.4 Foreign currency transactions

The Company's Financial Statements are presented in **euro (€)** which is the Company's operational currency.

Transactions in foreign currencies are converted into the functional currency based on the exchange rates prevailing on the date of the transaction. At the date of preparation of the financial statements, claims and liabilities denominated in foreign currencies shall be converted into euro at the official rate of the foreign currency prevailing on that date as issued by the European Central Bank (hereinafter referred to as the "ECB"). Foreign exchange gains or losses arising from the clearing of these transactions and from the conversion of monetary assets and liabilities into foreign currency are recorded in the profit and loss statement and other comprehensive income.

2.5 Investment property

Real estate property held for long-term lease agreements or capital gains or both, and are not used by the Company, are classified as investment property.

Investments in real estate include owned land plots and buildings that are used mostly as offices and retail shops.

In accordance with the current REIC law (L. 2778/1999), investment property is initially recognized at cost, including direct acquisition costs and borrowing costs. After initial recognition, investment property is measured at "fair value". Fair value is based on prices that apply in an active market, adjusted when necessary, due to differences in nature, location and condition of the individual asset. If this information is not available, then the Company applies alternative methods of valuation, such as recent prices in less active markets or discounted cash flow methods. Those valuations are regularly re-examined on the 30th of June and 31st of December of each year, by independent professional valuers, with market insight, proven professional experience and registered on the competent Independent Valuator Registry of the Ministry of Finance, in accordance with the guidance issued by the International Valuation Standards Committee.

Investments in real estate property that are repurposed to serve as investment property or for which the market has evolved to be less active, are still classified as investment property and measured at "fair value".

The "fair value" of investment properties reflects, among other things, rental income from existing leases and assumptions about rental income from future leases in light of current market conditions.

Fair value also represents, on a similar basis, any cash outflow (including rent payments and other outflows) that is expected for such an asset. Some of those outflows are recognized as a liability, while others, including contingent rent payments, are not recognized in the financial statements.

Subsequent expenditures are added in the cost value of the property only if it is likely that future economic benefit, related to property, will flow to the Company and that these expenditures can be measured reliably. Repairs and maintenance costs affect the results of the period in which they occur.

Changes in the fair value are recorded in the results of the period. Investment property is derecognized when it is sold or when its use as an investment property ceases permanently and no capital gains are expected from its sale.

If an investment property changes into an own-use property, it is reclassified in Property, Plant and Equipment and its fair value at the date of the reclassification, becomes the book value of the property for accounting purposes.

If an asset is reclassified from Property, Plant and Equipment to investment property, due to changes in its use, any difference between its accounting value and its fair value at the date of its reclassification, is recognized in other comprehensive income and is presented in Equity as fair value adjustment reserve in "Other Reserves", in accordance with IAS 16. However, if the gain from fair value adjustments reverses prior impairment losses, then the gain is recognized in the results of the period, to the extent that it reverses the impairment. Any gain surplus is recognized in other comprehensive income, increasing the reserves from fair value adjustments.

Sales of investment properties are recognized upon completion of the transaction. The resulting gains and losses are recognized in the results of the year and are determined as the difference between the net sales revenue and the book value of the asset at the last fair value measurement plus the capital expenditures of that period.

2.6 Borrowing costs

Borrowing costs that directly relate to the acquisition, construction or production of property for which a significant time to construct is required, increase the cost of the property, up to the time that the property is ready for use or sale.

In come gained from the temporary investment of the borrowed funds until their use for the funding of the property, are deducted from the borrowing cost that meets the criteria for capitalization. Up to the current period, the Company does not have property under construction or development, and as such, there are no borrowing costs to increase the cost of the property.

All other borrowing costs are recorded in the finance expenses of the period that they relate to.

2.7 Property, plant and equipment

All tangible fixed assets 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 fixed assets.

Subsequent expenses are recorded in increments in the book value of property, plant and equipment or as separate fixed assets only if it is likely that the future economic benefits that will flow to the Company and their costs can be measured reliably. The cost of repairs and maintenance is recorded in the profit and loss statement for the period in which they are carried out. Depreciation of fixed assets shall be calculated using the straight-line method over their foreseeable useful life as follows:

Building and building facilities: 25 years
Furniture and other equipment: 10 years
Means of transport: 5 years

The residual values and useful lives of property, plant and equipment shall be reviewed and adjusted accordingly at least at the end of each financial year. The carrying amount of a fixed asset is reduced to its recoverable value when its carrying amount exceeds its estimated recoverable value (Note 2.10).

As regards the rights to use fixed assets, these are amortised during the term of their lease agreement.

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

2.8 Leases

Cases in which the Company is a lessor

(i) Operating lease – The Company leases all its owned properties under operating lease agreements. When properties are leased under operating lease, they are classified as real estate investments in the statement of financial position (Note 6). Rental income (less the value of any incentives provided by the lessor) is recognised using the fixed amount method over the term of the lease.

(ii) Finance lease – The Company has not, as lessor, so far entered into financial leasing.

Cases in which the Company is a lessee

Leases in which the Company is a lessee are recognised in the Statement of Financial Position as a right to use an asset and a lease obligation on the date the leased asset becomes available for use.

Lease obligations include the net present value of the following rents:

- fixed rents (including "in essence" fixed payments)
- variable rents, depending on an index or interest rate, initially measured using the index or interest rate at the date of commencement of the lease period; amounts expected to be paid on the basis of guaranteed residual values;

- the strike price of the call option, if it is likely that the Company will exercise this option;

and

- the payment of a penalty for termination of the lease, if the duration of the lease reflects the exercise of the Company's right to terminate the lease.

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

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

2.9 Impairment of non-financial assets

Non-financial assets that are depreciated are tested for impairment purposes when events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, its corresponding impairment loss is recorded in profit or loss. 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). Impairments recognised in previous periods on non-financial assets shall be considered at each reporting date for reversal.

2.10 Trade 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 presented as non-current items.

Trade receivables are initially recognised at fair value and subsequently valued at amortised cost using the effective interest method, less any provision for impairment from expected credit losses.

The expected credit losses represent the difference between the contractual cash flows and those the Company expects to receive.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and highly liquid short-term term time deposits with a maturity of up to three months.

2.12 Financial instruments

Financial assets

(a) Classification and measurement

The Company 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), and
- financial assets at amortized cost.

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

During the financial year under review, the Company did not hold equity or debt instruments at fair value, while the only financial assets held concern:

- Cash and cash equivalents
- Trade and other receivables

Trade and other receivables

The Company applies the simplified approach in IFRS 9 to calculate expected credit losses. The loss provision is always measured at an amount equal to the expected credit losses over the life of the claim. To determine expected credit losses in relation to trade and other receivables (including those arising from operating leases), the Company uses a table of credit loss provisions based on the age of majority of the receivables. Credit loss projections are based on historical data taking into account future factors in relation to debtors and the economic environment.

Other financial assets measured at amortised cost

For the Company's other financial assets measured at amortized cost, the general approach is used. These financial assets are considered low credit risk and any loss provision is limited to the expected credit losses of the next 12 months.

2.13 Share capital

The share capital of the Company consists of common registered shares. Capital increase costs are deducted from equity net of taxes as a reduction in the proceeds of issue.

2.14 Treasury shares

The treasury shares refer to shares of the Company, which have been issued and subsequently recovered by the Company without having been cancelled. The cost of acquiring treasury shares is shown by deducting the Company's equity until the treasury shares are sold or cancelled. Any gain or loss on the sale of treasury shares, net of direct transaction costs and taxes, is included as a reserve in equity. In case of a withdrawal of the treasury shares, the acquisition cost reduces the Share Capital and the Share Premium and any difference is charged to the Retained Earnings.

2.15 Employee benefits

Post-employment benefits

Post-employment benefits include both defined benefit plans and defined contribution plans. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically, defined benefit plans determine the amount of retirement benefit an employee will receive in retirement, which usually depends on one or more factors such as age, years of service, and compensation.

The liability recorded in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit commitment at the reporting date. The commitment of the specified benefit is calculated annually by an independent actuary using the projected credit unit method.

The present value of the commitment to the specified benefit shall be calculated by discounting expected future cash outflows using interest rates on high-quality corporate bonds expressed in the currency in which the benefit will be paid and having a maturity close to the duration of the relevant pension liability.

The current employment costs of the defined benefit plan are recognised in the income statement and other comprehensive income except when included in the cost of an asset. The cost of current employment reflects an increase in defined benefit liability arising from employees' employment during the financial year as well as changes due to cuts or adjustments.

The cost of previous service is recorded directly in the results.

Interest costs are included in the profit and loss statement and other comprehensive income in employee benefits.

Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions are recognised as other comprehensive income in the year accrued.

For defined contribution schemes, the Company pays contributions to public or private insurance funds either compulsorily, contractually or voluntarily. After the

payment of the contributions, there is no further commitment for the Company. Contributions are recognised as costs of employee benefits when they become payable. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a refund.

Termination benefits

Termination benefits become payable when the Company terminates employment before the normal retirement date or when the employee accepts voluntary redundancy in exchange for such benefits.

The Company registers these benefits at the earliest of the following dates: a) when the Company can no longer withdraw the offer for these benefits and b) when the Company recognizes expenses from a reorganization that is within the scope of IAS 37, which includes the payment of termination benefits.

Where an offer for voluntary redundancy is made, termination benefits shall be calculated on the basis of the number of employees expected to accept the offer. Termination benefits due 12 months after the reference date are discounted.

2.16 Trade and other payables

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

2.17 Guarantees

The Company receives advance payments from tenants as collateral under operating leases. These guarantees are financial liabilities under IFRS 9 and are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest method. Guarantees are recorded in current liabilities unless the Company has the right to defer settlement of the liability for 12 months after the balance sheet date, in which case they are recorded in long-term liabilities.

2.18 Distribution of dividends

The dividend to be distributed to the Company's shareholders is recognized as a liability in the Financial Statements of the financial year in which its distribution has been approved by the General Assembly of the Shareholders.

2.19 Borrowing

Loan liabilities are initially recognised at fair value, less transaction costs. Subsequently, loan liabilities are valued at amortised cost. Any difference between the initial net amounts received and the maturity value of borrowings is recorded in the income statement and other comprehensive income as a finance cost over the life of borrowing using the effective interest method. Loan liabilities are recorded as current liabilities unless the Company has the right to defer settlement of the liability for 12 months after the reporting date.

2.20 Current taxation

Current tax is calculated in accordance with the applicable tax laws. The Management regularly evaluates its position on issues related to the tax authorities and calculates provisions where necessary for the amounts expected to be paid to the tax authorities.

As a REIC, the Company is not subject to income tax but is taxed on the value of its assets. More specifically, the Company is taxed at a tax rate equal to 10% on the ECB's intervention rate applicable from time to time, increased by 1 percentage point, on the average of its half-yearly investments plus those available at current prices.

2.21 Provisions

Provisions that relate to the outcome of judicial cases are recognized when the Company has a present legal or constructive obligation as a result of past events and when it is considered possible that an outflow of resources will be required in order to settle the obligation, the value of which must be able to be reliably measured.

In the cases where there is a number of similar cases, the chance that an outflow of resources will be required is determined by taking into account all the obligations. A provision is recognized even if the chance of an outflow of resources in relation to the obligations is small. The Management of the Company, together with its legal counselor, does not consider that there is currently a reason for any provision to be made.

2.22 Revenue recognition

Income from operating leases is recognized in the profit or loss, using the straight-line method, over the life of the lease (Note 2.8). When the Company provides incentives to its customers, the cost of these incentives is recognized during the lease, by the fixed method, reducing operating lease revenues. Variable (contingent) rents, such as

rents based on turnover, are recorded as income in the periods in which they have been realized.

2.23 Interest income

Interest income is recognized using the effective interest rate. When loans or receivables are impaired, their carrying amount is reduced to their recoverable amount, which is the present value of expected future cash flows discounted at the original effective interest rate. Interest income is then treated at the same interest rate (initial effective rate) on the impaired (new book) value.

2.24 Earnings per share

Basic earnings per share are calculated by dividing the net earnings attributable to the shareholders of the parent company by the weighted average number of shares outstanding during each year, excluding the average of ordinary shares acquired as own shares. Diluted earnings per share are calculated by dividing the net profit attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the year, adjusted for the effect of stock options.

2.25 Non-current assets held-for-sale and discontinued activities

Non-current assets are classified as items held for sale when their carrying amount is to be recovered principally through sale and the sale is considered highly likely. These are valued at the lower of carrying amount and fair value less selling expenses.

3. Financial risk management

3.1 Financial risk factors

The Company is exposed to several financial risks such as market risk (cash flow risk from changes in interest rates), credit risk and liquidity risk. Financial risks relate to the following financial instruments: trade and other receivables, cash and cash equivalents, suppliers and other liabilities, and lending. The accounting principles relating to the above financial instruments are described in Note 2. Risk management is carried out by the Company's Management. Risk management focuses mainly on the identification and assessment of financial risks such as market risk (foreign exchange risk, interest rate risk), credit risk, liquidity risk and excess liquidity investment policy.

(a) Market risk

(i) Exchange rate risk

On 31.12.2023, the Company had minimal cash reserves in foreign currency, following the conversion of almost all US Dollars held into Euro in previous years. As a result, the exchange rate risk from these reserves is no longer material.

(ii) Price risk

The Company is exposed to price risk other than financial instruments, such as real estate price risk, including real estate rental risk.

The Company does not hold equity securities or commodities, except for a non-material number of treasury shares, and is therefore not exposed to material price risk from them.

Changes in real estate prices have an impact on the profit and loss statement and the statement of financial position (profitability and assets). The Company seeks to enter into long-term leases with quality tenants.

(iii) Interest rate risk

Interest rate risk comes mainly from the Company's borrowing. The Company's floating rate loans expose the Company to cash flow risk due to changes in borrowing rates. The rapid inflationary pressures in the last year unfortunately raised borrowing costs to much higher levels, as it was not possible to find an interest rate hedging product, which would have a significant difference in the cost of borrowing in relation to the course of the market and in combination with the cost of buying it.

In the year 2023, if the average lending rate were 50 basis points higher/lower, with all other variables remaining stable, the after-tax results for the year would be lower/higher by € 187,6 thousand, i.e. +9,4% on borrowing interest (2022: € 150 thousand/ € 142 thousand, i.e. +16,53% / -15,62% on debt interest on borrowing), as a result of the higher/lower interest expense that would result from floating rate borrowing.

(b) Inflationary risk

The Company's exposure to inflationary risk has always been minimized as annual rent adjustments are linked to the Greek CPI, while the majority of lease agreements that do not stipulate a minimum annual adjustment rate protect the Company from negative inflation values, as it is determined that a negative CPI is not acceptable.

(c) Credit risk

The Company does not have significant concentrations of credit risk in relation to lease receivables arising from operating lease contracts, as the majority of leases are made with high quality tenants (e.g. Alpha Bank). Credit risk refers to cases of default of a counterparty to meet its trading obligations.

The Company's other cash and cash equivalents are invested in counterparties with a high credit rating. The table below shows the financial assets by credit rating tier (Moody's) as at 31 December 2023 and 31 December 2022:

Credit rating <i>(amounts in € thousand)</i>	Cash		Trade and other receivables	
	2023	2022	2023	2022
Ba1	2.541	-	-	-
Ba2	2.535	5.035	-	-
Ba3	-	70	-	-
Not rated	121	41	543	379

(d) Liquidity risk

Prudent liquidity risk management implies adequate cash balances, the ability to raise capital through an adequate amount of committed credit facilities and the ability to close open long positions. The Company's liquidity is monitored by the Management at regular intervals. Below is the breakdown with maturities of financial assets and liabilities (tables include undiscounted flows for interest and principal):

Year 2023

	Up to 1 year	1 to 2 years	2 to 5 years	over 5 years	Total
Financial assets					
Trade and other receivables	543.070	-	-	-	543.070
Cash and cash equivalents	5.197.030	-	-	-	5.197.030
	5.740.100	-	-	-	5.740.100
Financial liabilities					
Borrowing	3.985.741	4.186.037	34.042.715	-	42.214.493
Guarantees	54.400	63.196	212.670	489.304	819.569
Trade and other payables	143.814	-	-	-	143.814
Lease liabilities	8.591	9.591	4.886	-	23.068
	4.192.546	4.258.823	34.260.271	489.304	43.200.944

Fiscal Year 2022

	Up to 1 year	1 to 2 years	2 to 5 years	over 5 years	Total
Financial assets					
Trade and other receivables	378.919	-	-	-	378.919
Cash and cash equivalents	5.146.258	-	-	-	5.146.258
	5.525.177	-	-	-	5.525.177
Financial liabilities					
Borrowing	3.350.182	3.405.997	37.298.402	-	44.054.581
Guarantees	19.950	3.987	206.095	446.199	676.231
Trade and other liabilities	128.891	-	-	-	128.891
Lease liabilities	8.591	9.591	4.886	-	23.068
	3.507.614	3.419.575	37.298.402	446.199	44.882.771

3.2 Capital risk management

The purpose of the Company in managing funds is to ensure its ability to continue as a going concern, in order to ensure the returns for the shareholders and the benefits of other parties related to the Company and to maintain an optimal capital structure, achieving a reduction in the cost of capital. In order to maintain or change the capital structure, the Company may change the dividend distributed to shareholders, return capital to shareholders, issue new shares or sell assets.

The Company monitors funds with the leverage ratio (debt ratio). This ratio is calculated as the total debt to total assets as shown in the statement of financial position.

The legal regime governing REICs allows the conclusion of loans and the provision of credits to them, amounts that in total do not exceed 75% of their assets, for the acquisition and development of real estate.

The Company's debt ratio as at 31st of December 2023 was 31,71% (2022: 32,94%).

3.3 Fair value estimation

The Company provides necessary disclosures regarding the fair value measurement through a three-tier hierarchy.

- Financial assets traded on an active market the fair value of which is determined on the basis of published market prices prevailing at the reporting date for similar assets and liabilities ('Level 1').

- Financial assets that are not dealt in on an active market, the fair value of which is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date ('Level 2').
- Financial assets that are not dealt in on an active market, the fair value of which is determined using valuation techniques and assumptions that are fundamentally not based on market data ('Level 3').

The Company does not hold financial assets measured at fair value. However, the Company owns investment properties measured at fair value (Note 6). As at 31.12.2023, the book value of floating rate loans, which constitute the Company's total borrowing, approximates their fair value.

At the 31st of December 2023, the carrying amount of trade and other receivables, cash and cash equivalents, guarantees as well as the item line trade and other payables approximated their fair value.

4. Operating segments

The Company monitors its investment activities in a unified manner due to similar financial characteristics of its Investment Properties, resulting from:

- The uniformity of its income, due to single leases per tenant
- The majority implementation of leases in which the cost of management and repair is borne by tenants
- The unified organizational structure of the Company
- The exclusive activity in the Greek Territory
- The implementation of a single Regulatory Framework for the entire portfolio of Investment Properties

In conclusion, the Company's real estate constitutes a single operating sector.

The total income of the Company comes from real estate rents in Greece. In 2023, the Company's rental income in Greece from continuing operations amounted to € 3,61 million. (2022: € 3,09 million), while those from non-continuous amounted to € 6,1 million. (2022: € 5,8 million). The Company's non-current assets in Greece as at 31.12.2023 amount to € 55,2 mil. (31.12.2022: € 53,2 million).

The Company has the necessary readiness for analytical monitoring of its future Operating Segments, as soon as the diversity and diversification of its new future acquisitions so requires.

5. Significant accounting estimates and assumptions

The Company makes estimates and assumptions about the development of future events. These estimates, by definition, are rarely identical to the actual results obtained. Estimates and assumptions that carry a material risk of causing material adjustments to the carrying amounts of assets and liabilities in subsequent periods are as follows:

Assessment of the "fair value" of the Company's real estate investments

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 Company determines value through a range of reasonable estimates of "fair values" (Note 6). 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. Estimates are primarily based on discounted cash flow projections due to insufficient current prices prevailing in an active market. In making such a decision, the Company takes into account data from various sources, including:

- (i) Current prices in an active real estate market of different nature, condition or locations (or subject to different leases or other contracts), which have been adjusted for these differences.
- (ii) 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
- (iii) Discounted 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.

6. Investment Property

	Note	31.12.23	31.12.22
Opening balance		51.424.305	101.163.340
Capital expenditure on investment property		533.458	280.684
Net gain/(loss) on revaluation of investment property – Continuing operations		1.519.528	1.721.810
Net gain/(loss) on revaluation of investment property – Discontinued operations	21	-	-1.763.616
Additions from merger of subsidiaries		-	10.598.000
Transfers to held-for-sale		-	-60.248.384
Transfers to property, plant and equipment		-	-327.529
Closing balance		53.477.291	51.424.305

As a REIC, the Company is regulated by specific regulatory framework, according to which:

a) a periodic valuation of the Company's real estate from Independent Valuators is required, **b)** valuation from Independent Valuators is required prior to the acquisition or disposal of real estate property, and **c)** the value of each individual property must not exceed 25% of the total investment property portfolio. As a result, this framework contributes significantly to the avoidance or timely mitigation of related risks.

The last available valuation was made with reference date 31.12.2023 by a Certified Appraiser, registered in the Register of Certified Appraisers of the Ministry of Finance, with experience in carrying out such valuations. This estimate resulted in a total valuation gain of € 1,52 mil. which was included in the statement of profit and loss and other comprehensive income.

In the present valuation, the properties were valued using the methods and weightings listed below:

- comparative data from real estate market data (10%), and
- discounted cash flow (DCF) (90%)
- In any properties where there is a residual building coefficient, this was calculated using the residual method (100%).

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

Minimum (predetermined) rent increase – weighted for all properties in the portfolio	0% to 3,5%
Rent adjustment of vacant spaces	CPI to CPI+1,00%
Exit yield	5% to 9%
Discount rate	6,70% to 11,60%

More specifically, per property category, the fair value, as well as the valuation methods and their assumptions for 2023, are as follows:

Use	Fair Value	Valuation method	Monthly Market Rent	Discount Rate	Exit yield
Retail Shops	67.810.274	90% DCF - 10% Comparative Method	594.810	7,58% - 11,60%	6,25% - 9%
Retail Shops	16.773.000	90% DCF - 10% Comparative Method and Residual Method	88.645	8,35% - 9,10%	7,25% - 8,00%
Offices	30.640.017	90% DCF - 10% Comparative Method	139.632	6,70% - 11%	5% - 9%
	<u>115.223.291</u>		<u>823.088</u>		

Respectively, for 2022:

Use	Fair Value	Valuation method	Monthly Market Rent	Discount Rate	Exit yield
Retail Shops	65.754.418	90% DCF - 10% Comparative Method	529.829	7,95% - 11%	6,25% - 9%
Retail Shops	16.414.544	90% DCF - 10% Comparative Method and Residual Method	86.307	8,61% - 9,61%	7,25% - 8,25%
Offices	29.503.727	90% DCF - 10% Comparative Method	138.481	6,93% - 13%	5% - 9%
	<u>111.672.689</u>		<u>754.617</u>		

On the Company's invested properties leased to Alpha Bank, there is a mortgage of € 31,5 million, against the Company's initial loan obligations to this bank. In addition, there are mortgages amounting to € 52 million in 18 properties of the Company related to bond lending by Eurobank.

On February 23, 2023, the Company signed a contract with the company "BriQ Properties REIC" which, inter alia, provides for the sale of 17 properties from the former to the latter, for a total consideration of € 60.577 million. These properties were transferred to the item "Assets held for sale" at the value of the agreed price, in accordance with IFRS 5.

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).

If the average discount rate used in the cash flow discount analysis differed by +/- 0,20% from management's estimates, the value of real estate investments would be estimated at € 0,41 million lower or € 0,41 million higher, respectively (2022: € 0,51 million lower or € 0,50 million higher, respectively.)

If the average monthly market rent per sq.m. used in the cash flow discounting analysis differed by +/- € 0,20 from the Management's estimates, the value of real estate investments would be estimated at € 0,46 million higher or € 0,47 million lower, respectively (€ 0,50 million higher or € 0,51 million lower, respectively).

The Company has fully insured all its investment properties.

7. Property, plant and equipment

	Land and buildings	Vehicles	Fixture and other equipment	Total
<u>Cost or valuation</u>				
As at 31/12/2021	1.821.340	45.156	59.619	1.926.115
Additions for the year	-	-	1.178	1.178
Transfers from investment property	327.529	-	-	327.529
As at 31/12/2022	2.148.869	45.156	60.797	2.254.822
<u>Accumulated depreciation</u>				
As at 31/12/2021	-295.930	-19.157	-34.264	-349.352
Depreciation for the year	-86.364	-12.396	-5.242	-104.002
As at 31/12/2022	-382.295	-31.553	-39.506	-453.354
<u>Net book value</u>				
As at 31/12/2022	1.766.574	13.603	21.291	1.801.468

	Land and buildings	Vehicles	Fixture and other equipment	Total
<u>Cost or valuation</u>				
As at 31/12/2022	2.148.869	45.156	60.797	2.254.822
Additions for the year	-	-	883	883
Transfers from investment property	-	-	-	-
As at 31/12/2023	2.148.869	45.156	61.680	2.255.705
<u>Accumulated depreciation</u>				
As at 31/12/2022	-382.295	-31.553	-39.506	-453.354
Depreciation for the year	-86.361	-9.066	-4.947	-100.375
As at 31/12/2023	-468.656	-40.619	-44.453	-553.729
<u>Net book value</u>				
As at 31/12/2023	1.680.213	4.537	17.227	1.701.976

8. Trade and other receivables

	31.12.2023	31.12.2022
Rent receivables	700.087	523.204
Guarantees	10.760	10.760
Other receivables	160.363	98.466
Total	871.210	632.430
Deferred expenses	-	213
Total	871.210	632.644
Allowance for doubtful accounts	-328.140	-253.725
Total	543.070	378.919

Rent receivables are further broken down as follows:

	Balance of rent receivables 31.12.2023	Expected credit loss rate 31.12.2023	Expected credit losses 31.12.2023
Non-doubtful accounts			
Receivables up to 30 days:	181.548	0,6%	1.131
Receivables between 30 and 60 days:	90.168	1,23%	1.107
Receivables between 60 and 90 days:	35.931	2,34%	842
Receivables between 90 and 120 days:	32.601	3,32%	1.082
Receivables between 120 and 150 days:	18.858	5,44%	1.026
Receivables between 150 and 180 days:	19.741	8,97%	1.771
Receivables over 180 days:	102.308	100,00%	102.308
Total non-doubtful accounts	481.156		109.267
Doubtful accounts	218.932		
Total rent receivables	700.087		

Respectively for the previous year:

	Balance of rent receivables 31.12.2022	Expected credit loss rate 31.12.2022	Expected credit losses 31.12.2022
Non-doubtful accounts			
Receivables up to 30 days:	172.152	0,6%	1.072
Receivables between 30 and 60 days:	39.856	1,23%	489
Receivables between 60 and 90 days:	25.373	2,34%	594
Receivables between 90 and 120 days:	20.104	3,32%	667
Receivables between 120 and 150 days:	17.219	5,44%	937
Receivables between 150 and 180 days:	4.606	8,97%	413
Receivables over 180 days:	24.757	100,00%	24.757
Total non-doubtful accounts	304.067		28.930
Doubtful accounts	219.137		
Total rent receivables	523.204		

The fair value of the Company's receivables approximates their book value as at 31.12.2023, 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 Company's other receivables as at 31.12.2023 mainly include advance payments.

Revenue accumulation to customers, over 10%: For the financial year ended 31.12.2023, revenues from leased properties by Alpha Bank amount to € 4.920.241, i.e. 51% of the Company's total leases for the year. On 31.12.2023 the Company has collected all leases relating to Alpha Bank.

In fiscal year 2023, the Company made additional provisions for doubtful debts amounting to € 14.110. The movement of allowance for doubtful accounts is presented below:

Allowance for doubtful accounts

Balance on 1.1.2022	152.983
Additional allowance for the year	100.742
Balance on 31.12.2022	253.724
Balance on 1.1.2023	253.724
Additional allowance for the year	74.416
Balance on 31.12.2023	328.140

9. Cash and cash equivalents

	<u>31.12.2023</u>	<u>31.12.2022</u>
Cash on hand	-	454
Sight deposits in Euro	5.192.176	5.140.781
USD deposits in Euro	4.854	5.024
Total	5.197.030	5.146.258

10. Share capital

The share capital of the Company, amounting to € 42.000.000, is divided into 10.500.000 registered ordinary shares of € 4 each. The movement of the Company's share capital is as follows:

	Number of Shares	Common Shares	Share Premium	Treasury Shares	Total
January 1st, 2022	10.473.286	42.000.000	3.990.000	-152.967	45.837.033
Purchases of treasury shares	-	-	-	-	-
Sales of treasury shares	-	-	-	-	-
December 31st, 2022	10.473.286	42.000.000	3.990.000	-152.967	45.837.033
January 1st, 2023	10.473.286	42.000.000	3.990.000	-152.967	45.837.033
Purchases of treasury shares	-	-	-	-	-
Sales of treasury shares	-	-	-	-	-
December 31st, 2023	10.473.286	42.000.000	3.990.000	-152.967	45.837.033

On 31.12.2023, the Company holds a total of 26.714 treasury shares with a nominal value of € 106.856 and cost € 152.967. The shares held represent 0,25% of the total share capital of the Company.

11. Borrowing

	31.12.2023	31.12.2022
Bond Loan	34.307.941	36.062.716
Government borrowing	91.863	91.863
Short-term portion of the bond loan	1.815.840	1.511.999
Accrued interest for the period	393.567	216.701
Total	36.609.210	37.883.280
	31.12.2023	31.12.2022
Principal and interest payable for the following year	3.901.598	3.350.182
Principal and interest payable for the next 2 - 5 years	38.312.895	40.704.399
Principal and interest payable until 2027	-	-
Total	42.214.493	44.054.581

The payments of the installments for the Company's borrowing from Alpha Bank at a floating interest rate calculated using 3-month Euribor plus a margin of 1,6%. For Eurobank's bond loan, the repayment of the principal begins at the end of the first half of the fourth year and continues on a semi-annual basis until the second half of the

fifth year. Its interest rate is calculated in using 3-month Euribor plus a margin of 3%. As at 31.12.2023, the book value of the floating rate loans, which constitute the Company's total borrowing, approximates their fair value. The Company's bond lending matures in the year 2027 (initial maturity) for Alpha Bank's bond loan, which however, in the context of the transaction with Briq, was fully repaid on 31.1.2024, and in 2026 for that of Eurobank.

The following collateral has been provided to secure the debt from Alpha Bank's bond loan:

1. Mortgage on the investment properties leased to Alpha Bank, with a total value of € 31,5 million.
2. Pledge on the lease agreements for all investment properties leased to Alpha Bank throughout the duration of the bond loan.
3. Guarantee of the main shareholder for the proper servicing of the loan and assurances of no change in the shareholder structure so that the participation of the main shareholder is not reduced by less than 67%
4. Clause for complete withholding of monthly rents in case of breach of financial covenants that are not remediated within 30 calendar days.

As mentioned in point 4 above, in order to secure the debt from Alpha Bank's bond loan, a pledge has been provided on the lease agreements for all the investment properties leased to Alpha Bank throughout the duration of the bond loan. The rents are deposited in a specific bank deposit account, in order to activate a cash sweep mechanism in case of non-compliance with the loan terms provided for in the bond loan agreement.

In particular, in case of violation of the minimum debt service coverage ratio (DSCR)>120% and its non-restoration within 30 calendar days with own funds by the issuer, the above mechanism (cash sweep) will be activated by withholding the net monthly rents from the above properties, until the required amount is collected to restore the ratio to the prescribed levels. For the year 2023, this was not the case.

Regarding the bond loan from Eurobank, the following collateral has been provided:

1. Mortgage on a total of 18 properties of the Company for the amount of € 52 million for every property.
2. Assignment due to pledge of claims from insurance contracts relating to the above properties.
3. Assignment by pledge of claims from lease agreements and letters of guarantee arising from the above properties.

The Company complied throughout the fiscal year 2023 with all contractual terms of the bond loans.

12. Guarantees

	31.12.2023	31.12.2022
Long-term guarantees		
Rent guarantees	577.361	540.780
Short-term guarantees		
Rent guarantees	3.472	19.950
Total	580.834	560.730

13. Trade and other payables

	31.12.2023	31.12.2022
Suppliers	75.197	49.010
Insurance organizations	16.016	10.367
Stamp duty and other taxes	500.219	247.409
Property Tax	-	112.860
Provision for litigation	50.000	50.000
Other liabilities	4.076	22.867
Customer advances	9.541	28.822
Accrued expenses	264.975	97.156
Total	920.025	618.492

14. Assets held for sale

The Company for the measurement of assets classified under the heading "Assets held for sale" applied the provisions of para. 5, 18 and 19 of IFRS 5. In particular, for the properties classified in this category which constitute a major part of the item, the measurement was carried out in accordance with the relevant provisions of IAS 40 less the costs of selling those properties.

More specifically, the heading "Assets held for sale" includes:

	31.12.2023	31.12.2022
Investment properties for sale	60.577.000	60.248.384
Rent receivables from the application of the Straight-line Method in accordance with IFRS 16	700.036	1.005.566
Total	61.277.036	61.253.950

15. Liabilities directly related to assets held for sale

	31.12.2023	31.12.2022
Rent guarantees	238.735	218.502
Taxes and duties payable	199.836	118.118
Total	438.571	336.619

16. Rental income

The total leases of the year, from continuing and discontinued operations, derive from operating leases of the Company's investment properties. The lease period during which the Company leases real estate investments under operating lease contracts has a medium to long term duration.

In accordance with IFRS 16 Leases, the recognition of rental income (less the value of any incentives provided by the lessor) is made using the straight-line method over the term of the lease. Consequently, rent adjustments made during the term of lease agreements are spread over the entire duration of that term. The table below shows realized income under the contractual terms of lease agreements, the effect of IFRS 16 and the total adjusted income finally recognized in the profit or loss for each financial year.

Realized income based on the contractual terms of the lease agreements 2022:	9.098.091
2022 adjustment based on IFRS 16:	-224.756
Adjusted rental income 2022:	8.873.335
Realized income based on the contractual terms of the 2023 lease agreements:	9.975.864
2023 adjustment based on IFRS 16:	-280.773
Adjusted rental income 2023:	9.695.091

Rents are adjusted annually according to the terms of the contracts in relation to the CPI increased by 0% - 3% as well as by 3,5% (minimum) and 6,5% (maximum) for Alpha Bank's portfolio. There are no variable (contingent) rents, as of December 31, 2023. The Company's rental income is not subject to seasonal fluctuations.

The future total minimum, non-cancelable rents receivable from the Company's operating lease contracts, including contractual adjustments, are as follows:

Continuing operations

	31.12.2023	31.12.2022
Rents within the next year:	3.219.191	3.029.497
Rents within the next 2 to 5 years:	10.354.144	10.977.903
Rents after 5 years and until 2040:	8.676.987	9.210.529
Total	22.250.322	23.217.929

Discontinued operations

	31.12.2023	31.12.2022
Rents within the next year:	6.271.751	6.173.698
Rents within the next 2 to 5 years:	25.842.820	25.366.234
Rents after 5 years and until 2040:	25.358.064	32.106.401
Total	57.472.635	63.646.333

17. Expenses directly related to investment property

The expenses that are directly related to real estate investments and refer to continuing operations are detailed in the table below.

	31.12.2023	31.12.2022
Independent Valuator fees	27.440	41.873
Insurance expenses	43.627	29.445
Maintenance – common use expenses	137.502	196.507
Other taxes and duties	16.538	11.520
Other expenses	19.135	18.358
Real estate ownership tax (ENFIA)	257.741	261.285
Total	501.984	558.988

The expenses related to discontinued operations are as follows:

	31.12.2023	31.12.2022
Independent Valuator fees	27.470	17.649
Insurance expenses	12.954	12.390
Maintenance – common use expenses	15.698	9.880
Other taxes and duties	-	1.825
Other expenses	251.697	19
Real estate ownership tax (ENFIA)	402.916	342.475
Total	710.735	384.237

18. Payroll and other personnel expenses

	31.12.2023	31.12.2022
Payroll expense	229.980	229.980
Employer contributions	46.686	45.268
BoD remuneration	30.000	30.000
Retirement benefit obligation provision	-	-
Other expenses	52.596	50.512
Total	359.261	355.760

The Company employed 4 persons on 31.12.2023.

19. Other income and expenses

	31.12.2023	31.12.2022
Third Party Fees	-386.933	-280.887
Taxes - Fees	-155.407	-110.840
Miscellaneous expenses	-168.971	-255.567
Other income	12.647	68.616
Total	-698.664	-578.678

The fees of PriceWaterhouseCoopers based in Greece for the services provided to the Company are broken down as follows:

<i>Amounts in €</i>	31.12.2023	31.12.2022
Statutory audit fees	48.000	61.000
Fees for other services	23.600	22.600
Remuneration for non-audit services (certificate of compliance with loan terms)	2.100	2.000
Total	73.700	85.600

20. Financial income / (expenses)

	31.12.2023	31.12.2022
Borrowing interest	-2.049.988	-908.848
Miscellaneous Expenses	-136.633	-217.573
Interest income on deposits	7	93
Net finance expense	-2.186.614	-1.126.328

21. Discontinued operations

On February 23, 2023, the Company signed a contract with the company "BriQ Properties REIC" which, inter alia, provides for the sale of 17 properties from the

former to the latter, for a total consideration of € 60.577 million. Therefore, and in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, income and other expenses directly related to these 17 properties have been differentiated from those relating to the Company's continuing operations, and are broken down as follows:

	1.1. - 31.12.2023	1.1. - 31.12.2022
Rental income	6.086.442	5.783.225
Net result on revaluation of investment property at fair value	-	-1.763.616
Other costs	-710.735	-384.237
Tax	-303.359	-58.807
Profit after tax from discontinued operations	<u>5.072.348</u>	<u>3.576.565</u>

22. Taxes

According to article 31 of Law 2778/1999 as amended by article 53 of Law 4646/2019, real estate investment companies are obliged to pay tax the rate of which is set at ten percent (10%) on the current intervention rate of the European Central Bank (Reference Rate), increased by one (1) percentage point and calculated on the average of their investments, in addition to cash at current prices, as reflected in the half-yearly investment tables provided for in paragraph 1 of article 25 of Law 2778/1999.

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 with subsequent statements. Upon payment of this tax, the tax liability of the company and its shareholders is exhausted. In calculating the above tax, immovable property owned directly or indirectly by subsidiaries of REICs is not taken into account, provided that they are listed separately in their investment statements.

Current tax liabilities include current liabilities to tax authorities related to the above tax payable. The Management regularly evaluates its position on issues related to the tax authorities and calculates provisions where necessary for the amounts expected to be paid to the tax authorities.

As the tax liability of the Company 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.

The tax item for the Company for the period ended December 31, 2023 includes asset tax (current tax) amounting to € 572 thousand. (31.12.2022: € 112 thousand).

23. Earnings distribution

In the current financial year, the Company distributed profits in the form of dividends totaling € 3.141.986. Regarding the distribution of profits for the fiscal year 2023, the total amount will be proposed by the Board of Directors of the Company to the Annual General Assembly of the Shareholders.

24. Earnings per share

The basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the financial year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the financial year, minus shares acquired by the Company and held as treasury shares. For both the current and previous years, the basic earnings per share are the same as the diluted ones, and their calculation is as follows:

	1.1.2023 - 31.12.2023	1.1.2022 - 31.12.2022
Profits/(losses) attributable to shareholders of the parent company from continuing operations	1.038.221	1.927.539
Profits/(losses) attributable to shareholders of the parent company from discontinued operations	5.072.348	3.576.564
Weighted average of the number of shares	10.473.286	10.473.286
Basic earnings/(losses) per share from <u>continuing operations</u> (Euro per share)	0,10	0,18
Basic earnings/(losses) per share from <u>discontinued operations</u> (Euro per share)	0,48	0,34

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 Company at this stage has considered the following:

- AJOLICO Trading Limited, main shareholder (78,78%) of INTERCONTINENTAL INTERNATIONAL R.E.I.C. – No related party transactions apart from the initial payment of the Shareholder’s Capital.
- REPUBLIC BANK of CHICAGO – USA, keeping of an interest-bearing deposit account of INTERCONTINENTAL INTERNATIONAL R.E.I.C.
- Aristotle Halikias, Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 33,33% shareholder of AJOLICO Trading Limited, Chairman of the Board of Directors of REPUBLIC BANK of CHICAGO – USA.
- Patricia Halikias, Vice Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C. and 33,33% shareholder of AJOLICO Trading Limited.

- Helene Halikias, Chairman of the Board of Directors of the subsidiary BIERCO S.A. and member of the Board of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 33,33% shareholder of AJOLICO Trading Limited.
- BIERCO Real Estate Exploitation S.A., which was a subsidiary company. The Company held all shares of BIERCO S.A.
- Owner of Zekakou 18 M.I.K.E., which was a subsidiary company. The Company held all its corporate shares Owner Zekakou 18 M.I.K.E.

Also, related parties are the members of the Company's Management, closely related persons, companies owned by them or in which the latter have substantial influence on their management and financial policy. All transactions with related parties are essentially conducted on the same terms as similar transactions with unrelated parties, including interest rates and collateral, and do not involve a higher than adequate risk.

The transactions of the Company with its related parties for the year 2023 as well as the balances between them as at 31.12.2023 are as follows:

a) Income from rents and services

	1.1.2023 - 31.12.2023	1.1.2022 - 31.12.2022
Parent	12.000	12.000
	12.000	12.000

b) Interest income on Cash and Cash Equivalents

	1.1.2023 - 31.12.2023	1.1.2022 - 31.12.2022
Republic Bank of Chicago	-	3
	-	3

c) Remuneration of BoD members, Managers and Supervisory Bodies

	1.1.2023 - 31.12.2023	1.1.2022 - 31.12.2022
Board remuneration	30.000	30.000
Remuneration of Directors and Supervisory Bodies	243.227	251.594
	273.227	281.594

d) Balances arising from transactions with related parties

	31.12.2023	31.12.2022
Trade and other receivables		
Other related parties	6.216	-
	6.216	-
Cash and cash equivalents		
Republic Bank of Chicago - Deposits in USD	4.853	5.023
	4.853	5.023

26. Contingent liabilities
Tax certificate and unaudited tax years

Since the year that ended on the 31st of December 2011, according to L. 4174/2013 (article 65A) as applicable (and as determined by article 82 of L. 2238/1994), Greek limited companies whose financial statements undergo a mandatory statutory audit, were required to receive a "Tax Certificate" up to the year starting before the 1st of January 2016, after a tax audit from the statutory auditor or audit firm that audits the annual financial statements.

For the years starting after the 1st of January 2016, the "Tax Certificate" is optional, but the Company opted to receive it. According to Greek tax legislation and the respective Ministerial Decrees, Companies for which an unqualified tax certificate is issued, are not exempt from additional taxes and fines from the Greek tax authorities after the completion of a tax audit within the limits of the law (as a general principle, 5 years since the end of the year for which the tax statement has been submitted).

Unaudited tax years

Since its incorporation in 2013, the Company has not been audited by the tax authorities. For the fiscal years until 2022, it has been tax-audited by PricewaterhouseCoopers S.A. and has received an "Annual Tax Certificate" without qualifications. The audit for fiscal year 2023 is ongoing by the same company.

Management expects that no material tax liabilities beyond those already reflected in these financial statements will arise.

Litigations and claims

The Management, in the context of assessing the Company's operational risks, regularly evaluates all cases relating to lawsuits against it. In the fiscal year 2023, the Company did not make a provision for litigation cases, while in that of 2022 it amounted to 50 thousand euros.

27. Merger of subsidiaries

In the fiscal year 2022, the Company completed the merger of its two subsidiaries " Zekakou Owner 18" and "Bierco S.A." The mergers were made with a transformation balance sheet date of 30.06.2021 and their registrations in the General Commercial Register. The results from the date of completion of the mergers onwards are included in those of the Company.

On the date of the merger, the difference between the elimination of the value of the participations in relation to their total Equity was transferred to the "retained earnings" account. The total amount transferred to earnings is broken down below:

	Bierco A.E.	Owner Zekakou 18	Total
Investment property	2.790.000	7.808.000	10.598.000
Cash and cash equivalents	749.098	1.164.708	1.913.806
Other assets	18.944	18.944	37.888
Total Assets 12.04.2022	3.558.042	8.991.652	12.549.694
Total Liabilities 12.04.2022	46.668	227.938	274.607
Total equity 12.4.2022	3.511.373	8.763.714	12.275.087
Minus: Participation value 12.04.2022	2.371.838	7.493.558	9.865.396
Total equity 12.4.2022	1.139.535	1.270.155	2.409.690

28. Events after the reporting period

The first stage of the transaction with BRiQ Properties REIC, namely the sale of 17 properties, was completed with the signing of the final notarial sale and transfer documents for sixteen (16) of them and the signing of a notarial preliminary sale agreement for one on January 31, 2024, at the total agreed value of € 60.577.000, of which € 56.627.000 were received on the same day, out of which and on the same day the bond loan that the Company had concluded in 2012 with Emporiki Bank (now Alpha Bank) of a total amount of capital and interest of € 20.870.967,43 was repaid.

Furthermore, pursuant to the decision of the Extraordinary General Meeting of its shareholders dated 30 January 2024, the following were decided:

A) The increase of the Company's share capital by the amount of three million nine hundred and ninety thousand euros (€ 3.990.000.00) by increasing the nominal value of each share by the amount of thirty-eight cents (€ 0,38) through capitalization of the equal reserve "Share premium account", after which the total share capital of the company will reach the amount of forty-five million nine hundred ninety thousand euros (€ 45.990.000.00), divided into a total of ten million five hundred thousand

(10.500.000) common registered voting shares, with a nominal value of four euros and thirty-eight cents (€4,38) euros each, and

B) The simultaneous reduction of the Company's share capital by the amount of twenty million seven hundred ninety thousand euros (€ 20.790.000,00) with a reduction of the nominal value of each share by the amount of one euro and ninety-eight cents (€ 1,98) in order to return capital in equal amount with the payment of cash to the shareholders of the Company subject to the provisions of article 30 of Law 4548/2018, After which the total share capital of the company will amount to twenty-five million two hundred thousand euros (€ 25.200.000,00), divided into a total of ten million five hundred thousand (10.500.000) common registered voting shares, with a nominal value of two euros and forty cents (2,40 euros) each.

Subsequently, pursuant to the Decision dated 518/12.02.2024 of the Directorate of Entities of the Hellenic Capital Market Commission, the Company was granted permission for the above corporate decision entailing the amendment of its Articles of Association, in accordance with article 21 par. 5 of Law 2778/1999, while on February 15, 2024, the decision of the General Secretariat of Commerce of the Ministry of Development for the approval of the amendment of article 5 of the Company's Articles of Association following its codified articles of association was registered with CIS 4029978 the decision of the General Secretariat of Commerce of the Ministry of Development under the number 3218103AP/15-02-2024 (SAA: 950446NΛΣΞ - ΩΨ8).

Athens, 7th of March 2024

The undersigned

The Chairman

The Managing Director

**The Finance
Director**

**Aristotle Halikias
ID No. AE 783893**

**Evangelos I. Kontos
ID No. AN 087157**

**Gerasimos Robotis
ID No. AN 139944**