INTERCONTINENTAL INTERNATIONAL
REAL ESTATE INVESTMENT COMPANY
"INTERCONTINENTAL INTERNATIONAL R.E.I.C."

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED ON
31/12/2021

April 2022

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Statement of the Board of Directors of the Company
(in compliance with article 4, par.2 of L. 3556/2007)

We declare that, to our knowledge, the annual consolidated and separate financial statements for the year ended on the 31st of December 2021, have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union and fairly and truthfully present the Assets and Liabilities, the Equity and the Comprehensive Income of **"INTERCONTINENTAL INTERNATIONAL R.E.I.C."** and its two subsidiaries that are included in the consolidation, taken together as a whole.

In addition, we declare that, to our knowledge, the Annual Report of the Board of Directors truthfully presents the development, performance and financial position of the Company and its two subsidiaries that are included in the consolidation, taken together as a whole, including the description of the most significant risks and uncertainties they face.

Athens, 29th of April 2022

The undersigned

The Chairman of the Board	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

Annual Report of the Board of Directors of the company "Intercontinental International Real Estate Investment Company" on the consolidated and separate financial statements for the year ended on the 31st of December 2021.

Dear shareholders,

In accordance with the provisions of L. 3556/2007 and L. 4548/2018, we present to you the Annual Report of the Board of Directors of Intercontinental International REIC ("the Company"/ "the Group") for the year 2021. The present Report includes the information of the articles 150, 151, 153 and 154 of L. 4548/2018, paragraphs 7 and 8 of article 4 of L. 3556/2007 and the Corporate Governance statement of article 152 of L. 4548/2018.

Financial position of the Company and the Group

The Group, despite the continuation of the COVID-19 pandemic, for the second year, made two important new real estate investments, with a total value of € 20.67 million. In total, on 31.12.2021, the Group had 34 properties of which 32 are investment properties, while two are privately used.

The fair values of the Group's investment properties, as calculated by a Certified Appraiser, amount to **€ 111,4 million** (December 31, 2020: **€ 92,3 million**), while for the Company they amounted to **€ 101,2 million** (December 31, 2020: € 82,2 million). This is an increase of 20,7% at a Group level and a 23,11% increase at the Company level, including the relative reductions from fair value adjustments, in the entire property portfolio. The Group carried out an assessment of the fair value of both the properties that are privately used, which on 31.12.2021 amounts to **€ 2,66 million** (December 31, 2020: **€ 2,72 million**). It should be noted that the decrease in the fair values of the properties is mainly due to the increase in the discount rates of the future cash flows of the properties for the calculation of the net present value, which was deemed necessary to compensate for the high recovery index of the economy for 2021 and 2022, and not due to a reduction in the contractually agreed rents and/or due to an increase in the estimated yields of the properties in the following years.

Rental income at Group level recorded a decrease (€ 606 thousand, -7,43%) compared to the previous year. The reduction is entirely due to the adjustment of recognized rents in accordance with IFRS 16, i.e. it concerns the straight line method of recognizing rental income and is not a cash flow amount.

Operating profits decreased by € 1,46 million (25,01%), due to the negative adjustment to the fair value of investment properties of € 1,57 million in relation to the negative adjustment of € 0,82 million in year 2020, as well as the reduction in rental income due to the adjustment of IFRS 16, i.e. the reduction is entirely due to non-cash flow items and non-recurring income.

The Group maintains high rent collectability and a lack of material doubtful accounts, in spite of the COVID 19 pandemic negative economic effects in the entire market.

In more detail:

Income:

The rental income of the Group for the year 2021 was € **7,55 million,** compared to € 8,16 million in 2020, while for the Company the respective figures were € **6,9 million** in 2021 and € 7,42 million in 2020.

The Group's negative fair value adjustment of its investment properties was **€ 1,57 million** (31st December 2020: a loss of € 0,82 million), while for the Parent Company it was € 1,69 million (31st December 2020: a loss of € 0,69 million).

Operating expenses:

The Group's expenses directly related to the investment properties saw a marginal increase for 2021 by € **66 thousand**, while for the Company the increase amounted to **€ 51 thousand**.

Other operating expenses amounted to **€ 0,85 million** for the Group (December 31, 2020: € 0,81 million) and **€ 0,82 million** for the Company (December 31, 2020: € 0,79 million, excluding collection of dividends from subsidiaries which for 2020 amounted to € 0,66 million) During the financial year 2021 it was decided not to distribute dividends from the subsidiaries, as the previously announced process of merging the two subsidiary companies with the parent company had already begun and would result in the inclusion of all revenues and corresponding expenses in the now unified income statement and other comprehensive income of the parent company.

EBT (Earnings Before tax):

The **EBT** for 2021 was **€ 3,84 million** for the Group and **€ 3,1 million** for the Company, including the negative fair value adjustment of the real estate investment property (2020: € 5,5 million for the Group and € 5,6 million for the Company).

EAT (Earnings After Tax):

EAT for the Group was € 3,72 million for 2021, versus € 5,37 million for 2020, whereas for the Company it was equal to € 3 million in 2021, compared to € 5,5 million in 2020.

Basic Ratios

The Group's Management evaluates its results and performance, identifying any deviations from set goals and taking corrective measures. The performance of the Group is measured using the following ratios, as described below:

Net Operating Margin	Operating Profit / Rental Income X 100

Net Asset Value per Share (N.A.V. p.s)	Equity / 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	Current Assets / Current Liabilities

Debt to Assets	Total Liabilities / Total Assets

Loan to Value	Total Borrowing / Investment Property

	Group		Company	
Performance Ratios	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Net Operating Margin	0,58	0,72	0,53	0,80
Net Asset Value per Share (N.A.V.)	7,40	7,42	7,20	7,28
Adjusted EBITDA	6.155.552	6.771.398	5.531.396	6.748.622
FFO	6.042.847	6.644.408	5.430.582	6.718.069
Liquidity Ratios				
Current Ratio	1,91	4,46	1,19	4,03
Gearing Ratios				
Debt to Assets	34,58%	26,17%	35,06%	26,42%
Loan to Value (LTV)	35,76%	28,64%	39,30%	32,17%

Significant events during 2021

The continuation of the COVID-19 pandemic sustained the negative impact on the global economy. The countries of Europe, in the context of reducing the spread of the virus, took a series of emergency measures to limit the movement of the domestic population as well as the entry of visitors. The Greek Government decided in a timely manner to take temporary emergency measures (e.g. restricting the movement of citizens, closing schools and shops).

The Management of Intercontinental International REIC, as a company aware of the seriousness of the development of the new type of coronavirus, but more specifically as a responsible social partner, strongly supports the measures taken by the Greek Government and contributes to the national effort to slow down the spread of the coronavirus. Right from the first months of the beginning of the pandemic, it has developed a series of initiatives and preventive measures in order to ensure the health of its employees and its business continuity. In particular, the Company's Management decided to enable its employees to work from home, through the rapid adaptation of its computer systems, as well as disinfection of its office spaces.

In the 2021 financial year, the Group carried out:

- the conclusion of a bond loan of € 40 million, with Eurobank. The loan has a duration of up to 5 years, subject to compliance with the usual formalities for these financial liability transactions. The Program and the Covering Agreement of the bond loan in question, has been concluded in the context of competitive financial terms, on the basis of a first-class real estate mortgage and other related collateral on the income from the exploitation of that real estate in the Company's portfolio and following the decision of the Extraordinary General Meeting of the Company on December 17, 2019.
- The purchase of a commercial property (5,254.55 sq.m. office building) at 266' Kifisias Street in Chalandri, for 12.050.000 euros, plus acquisition costs of 147 thousand euros and improvements of 308 thousand euros. The property is partially leased to GlaxoSmithKline.
- The purchase of a commercial two-story building with a basement (Supermarket) and a total area of 4.408,32 sq.m. with parking, on neighboring plots with a total area of 5.663,58 sq.m. at the junction of Marathonos Avenue and Afoi Xintara Street in Pikermi. The price for the purchase of the property amounted to 8.086.970 euros, while acquisition costs of 76 thousand euros were incurred. The property is leased to the company "Hellenic Hypermarkets Sklavenitis SA".

<u>Prospects for 2022</u>

Despite the continuation of the COVID-19 pandemic, the end of which cannot be accurately predicted, the outbreak of the energy crisis and the war in Ukraine, the Group continues its efforts to complete its investment plan that began in 2020, i.e. the acquisition of real estate with a total value of € 40 million. By the end of the financial year, the purchase of real estate with a total value of € 20,66 million has been secured. The goal is to purchase additional real estate within 2022 for a total amount of € 20 million, perhaps twice as much, as long as the Group's borrowing increases proportionately.

The delay in the full completion of the investment plan that started in 2020 is entirely due to the COVID 19 pandemic, as it has led to repeated closures of land registries, among other public services, halting the Due Diligence process for a number of properties that were included in the acquisition plan.

The Group maintains a high occupancy rate of 94% and continues to benefit from contractual minimum adjustments of 3,5% on 61,83% of its leases.

It should also be noted that the Group constantly assesses macroeconomic developments, as well as current market developments, in order to reassess and redefine its investment plan as well as its overall business strategy.

Going concern

The Management's decision to use the going concern principle is based on the fact that there is very strong capital adequacy, with the balance of available funds in the Company's current accounts amounting to €2,19 million, while it has at its disposal remaining financing funds, through the bond loan, of approximately € 25 million. This fact, combined with the continued and long-term profitability of the Company and the assured positive cash flows for the immediate future, guarantee the coverage of the short-term obligations of the Company amounting to € 2,20 million as well as the Company's expenses of all kinds for a period exceeding 12 months.

Regarding the structure of its portfolio, the Company's Management has always aimed at diversifying and spreading its investment portfolio and select tenants, always with strict criteria, in order to ensure the collection of rents.

As a result of the aforementioned strategic diversification, the Company maintains a small proportion of commercial stores, which were affected by the measures against the spread of the pandemic.

Events after the reporting period

1. The recent developments in the Russia-Ukraine relations, which led to war conflicts, but also the sanctions imposed on Russia by the European Union, the United States of America and other Western countries, are a source of uncertainty, mainly for energy prices and by extension the prices of raw materials, but also in the economy in general. The Group has not undertaken construction projects that may be directly affected by these increases, while the energy costs are borne by the lessees of the Group's properties. The Company's Management constantly studies the developments in order to deal with any risks that may arise from them and takes appropriate measures. At the moment, there is no significant risk for the activity of the Company and the Group.

2. On 12/04/22, with their registration in the General Commercial Register, the mergers of the Company's two subsidiaries, " Zekakou Owner 18" and "Bierco S.A.", were completed. The mergers took place with a transformation balance sheet date of 30.06.2021. Upon the liquidation of the value of the holdings, due to the absorption of the subsidiaries, the difference arising in relation to the total Equity of the subsidiaries on the date of the Transformation Balance Sheet (30.06.2021), amounting to € 1.739.219, will be transferred to the account " retained earnings" of the Company.

Treasury shares

On the 31st of December 2021, the Company owned a total of 26.714 treasury shares with a total nominal value of € 106.856 and cost of € 152.967. The treasury shares correspond to 0,25% of the Company's total share capital, which is less than the maximum limit of 10% set by article 49 of L. 4548/2018.

Significant risks faced by the Group

Inflation Risk

The exposure of the Group to inflation risk is minimum, as the annual rent adjustments are linked to the Greek C.P.I., while the majority of the rental agreements, that do not provide for the minimum annual rental adjustment, protect the Group from negative inflation rates as it is provided that no negative CPI adjustment is accepted, i.e. floor zero. The management of the Group monitors the developments, so that in the event of the issuance of a corresponding ministerial decision, it will adjust the revenue forecasts accordingly.

Credit Risk

The Group is not significantly exposed to credit risk in relation to its rent receivables from the lease agreements in place, as the majority of its lease agreements are concluded with high profile tenants (e.g. Alpha bank). The credit risk concerns the cases of counterparty default on their contractual obligations.

The other cash and cash equivalents of the Group are invested in counterparties with high credit rating.

Market Risk

i) Foreign Exchange Risk

On 31.12.2021, the Company held very few cash reserves in foreign currency, after the conversion of almost its entire USD reserve into Euro during the first half of the year. As a result, the foreign exchange risk from those reserves is no longer significant.

ii) Price Risk

The group is exposed to price risks other than financial instruments, such as the price risk of investment property, including the risk of leasing property.

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

Changes in real estate prices have an effect on the statement of comprehensive income and the statement of financial position of the Group (profitability and assets). The Group tries to enter in long-term lease agreements with quality tenants. At the current stage, the Group minimized the above risk by having secured with its prime tenant (Alpha Bank), lease agreements that cannot legally be terminated by the tenant until the year 2027, representing 61,83% of its total annual rentals.

iii) Interest rate risk

Interest rate risk derives mostly from the borrowing of the Company. The floating rate of the Company's borrowing exposes the Company to cash flow risk due to fluctuations on the borrowing rate. The continuing increase of the inflation will unavoidably lead to an increase in the borrowing rate basis (e.g. EURIBOR). Due to this eventuality, the Company's Management is considering the possibility of entering into an interest rate swap agreement with one of the systemic banks, in order to protect itself from potential interest rate increases in the future.

Liquidity risk

Prudent management of liquidity risk means adequate cash reserves, ability to raise capital through a sufficient amount of committed credit facilities and the ability to close out open market positions. The liquidity of the Group is monitored by the Top Management at regular intervals. As is evident by the basic ratios above, the Group is in no direct liquidity risk.

Regulation and Compliance risk

The Company has not made investments abroad at the moment and, as a result, is not subject to risk of non-compliance with any regulatory authorities abroad. Regarding the compliance with the regulatory authorities in Greece, the Company has a service agreement with a competent long-term experienced professional that monitors the developments in the legislation and the regulatory framework and ensures the Company's compliance towards them.

External factors and international investments

The Company currently invests in the Greek dominion. The Company and the Group may be affected by factors such as economic instability, political turmoil and changes in taxation.

Environmental Matters

The Group recognizes the importance of a balanced economic development in harmony with the environment. The Group has established the following environmental goals:

- Continuous development of the investment property of the Group, with the aim to improve their energy and environmental performance.
- Preference of suppliers and associates that follow environmentally friendly practices.
- Development of environmental awareness among employees and associates of the Group through their briefing on environmental issues and the practices followed by the Group.

a) Actual and potential impact of the Group to the environment

The Group, due to the nature of its activities, does not have a significant impact on the environment as it does not generate any substantial waste. Regarding other environmental impact, such as energy or paper consumption, the Group takes care to minimize their effect.

b) Disclosures regarding the procedures followed by the Group regarding the prevention and control of pollution and the environmental impact from various factors.

The Group has adopted the following policies:

- Recycling supplies, such as paper, ink, batteries etc. as well as electronic appliances.
- Replacement of the lighting bulbs in the Group's properties, with new energy-efficient LED lights.
- Upgrading the energy efficiency of the Group's real estate properties.

Employment matters

The Group promotes diversity and equal opportunities in employment. The Group's employee candidates and executives are evaluated exclusively based on their abilities and experience, regardless of gender, age or other traits.

a) Diversity and equal opportunities policy

The Group values the principle of equality and equal opportunity in employment. Since its foundation, the Group has employed persons of different gender and age. The Group is in full compliance with the labor law.

b) Respect for the rights of employees and trade union freedom

The Group cares for the rights of all its employees and, for the time being, there is no trade union for its employees. Up to this day, the Group has not received any fines or rebukes for violation of labor law from the competent authorities.

c) Hygiene and safety at work, training systems, promotion policies and other matters

The Group takes all the necessary precautions so that its employees, as well as the associates and third parties that perform tasks for the Group, work in safety. In addition, the Group is in compliance with all fire safety regulations. The Group's personnel are trained in matters of safety and emergency situations. The Group employs a safety technician, in according with the requirements of the law.

The Group has appointed a Remuneration Committee, which is tasked with the evaluation of candidates for employment or promotion. The committee evaluates the ability and contribution of the candidates of the Group and proposes promotions for approval by the Board of Directors.

The Group's personnel are regularly trained in their field of work through seminars.

Branches

The companies of the Group do not have any branches on 31.12.2021.

Related Party Transactions

All related party transactions are made under market terms. The Group has identified the following parties to be related, as per the definitions of IAS 24:

- 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., 36,51% 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 31,75% 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., 31,74% shareholder of AJOLICO Trading Limited.
- BIERCO S.A., a subsidiary of the Group. The Company holds the total shares of BIERCO S.A.
- Zekakou 18 Owner S.M.P.C., a subsidiary of the Group. The Company owns the entire holding of Zekakou 18 Owner S.M.P.C.

Furthermore, also considered related parties are the members of the Group's management, close relatives to those persons and companies held by them or in which the latter have a substantial influence on their management and economic policy.

All transactions with related parties are made in essence in terms identical to those applicable to similar transactions with unrelated parties, including interest rates and collateral and do not involve higher-than-normal risk.

The transactions of the Company and the Group with related parties for the year 2021, as well as their open balances on 31.12.2021 are as follows:

a) Income from leases and provision of services

	Group		Company	
	1.1.2021 - 31.12.2021	**1.1.2020 - 31.12.2020**	**1.1.2021 - 31.12.2021**	**1.1.2020 - 31.12.2020**
Subsidiary “BIERCO S.A”	-	-	12.000	12.000
Subsidiary “Zekakou 18 Owner S.M.P.C.”	-	-	12.000	12.000
Other related parties	12.000	12.000	12.000	12.000
	12.000	**12.000**	**36.000**	**36.000**

b) Dividend income

	Group		Company	
	1.1.2021 - 31.12.2021	**1.1.2020 - 31.12.2020**	**1.1.2021 - 31.12.2021**	**1.1.2020 - 31.12.2020**
Dividends from subsidiary “BIERCO S.A.”	-	-	-	180.000
Dividends from subsidiary “Zekakou 18 Owner S.M.P.C.”	-	-	-	483.000
	-	**-**	**-**	**663.000**

c) Interest income from Cash and Cash Equivalents

	Group		Company	
	1.1.2021 - 31.12.2021	**1.1.2020 - 31.12.2020**	**1.1.2021 - 31.12.2021**	**1.1.2020 - 31.12.2020**
Republic Bank of Chicago	188	1.105	188	1.105
	188	**1.105**	**188**	**1.105**

d) BoD and key management personnel remuneration

	Group		Company	
	1.1.2021 - 31.12.2021	**1.1.2020 - 31.12.2020**	**1.1.2021 - 31.12.2021**	**1.1.2020 - 31.12.2020**
BoD remuneration	24.000	24.000	24.000	24.000
Key management personnel remuneration	326.801	313.781	322.001	308.981
	350.801	**337.781**	**346.001**	**332.981**

e) Related party balances

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2020**	**31.12.2020**
Trade and other receivables				
Other related parties	-	4.144	-	4.144
	-	**4.144**	**-**	**4.144**
Cash and cash equivalents				
Republic Bank of Chicago – Deposits in USD	4.727	714.010	4.727	714.010
	4.727	**714.010**	**4.727**	**714.010**

Earnings distribution

The Company will distribute a dividend equal to €0,29 per share.

Additional information in accordance with article 4 par. 7 and 8 of L. 3556/2007

1) Share capital structure of the Company

The Company's share capital on 31.12.2020 amounted to 42.000.000 Euro, divided in 10.500.000 registered ordinary shares with voting rights and a nominal value of 4,00 Euro per share. All of the Company's shares are listed for trading in the main market of Athens Exchange and have all the rights and obligations derived by the Law.

2) Restrictions in the transferring of the Company's shares

The transferring of the Company's shares is being made in accordance with the applicable legislation and there are no restrictions on the transfer, as is defined by the Company's Statute.

3) Significant direct or indirect participations by the definition of articles 9 to 11 of L. 3556/2007

The individuals and legal entities that participate directly or indirectly in the Company with more than a 5% percentage are the following:

Shareholder	Direct Participation	Indirect Participation	Total
Ajolico Trading Limited	78,78%	0%	78,78%
Aristotle Halikias	0%	28,76%	28,76%
Patricia Halikias	0%	25,01%	25,01%
Helen Halikias	0%	25,00%	25,00%

It is noted that the indirect participation of Aristotle Halikias, Patricia Halikias and Helen Halikias derives from their participation in the capital of Ajolico Trading Limited and is presented here only for informational purposes.

According to their statement, the shareholders of Ajolico Trading Limited do not hold indirect voting rights in the company (within the meaning of article 10 of L. 3556/2007), and Ajolico Trading Limited is not controlled (at the meaning of L. 3556/2007) by any individual and there is no agreement between its shareholders for the coordinated exercise of the voting rights they hold.

4) Shareholders of any kind of shares that provide special control rights

There are no Company's shares that provide special control rights.

5) Restrictions on voting rights

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

6) Agreements between the shareholders of the Company, that are known to the Company and imply restrictions in the transferring of shares or the exercise of voting rights

There are no agreements between the shareholders for the coordinated exercise of voting rights or for the application of restrictions in the transferring of shares.

7) Rules for the appointment and replacement of BoD members and the amendment of the Statute

The rules for the appointment and replacement of the BoD members and the amendment of the Company's Statute do not deviate from the provisions of L. 4548/2018.

8) Responsibility of the Board of Directors or certain members of it, for the issuance of new shares or the purchase of own shares

According to the Company's Statute of Incorporation, during the first five years from the Company's foundation, the Board of Directors has the right to increase its share capital partly, or fully, with the issuance of new shares and for an amount not exceeding thrice the amount of the initial share capital, with a decision of at least 2/3 of its total members.

The above authorization may be given to the Board with the decision of the General Meeting of the Shareholders. In this case, the share capital increase cannot exceed thrice the amount of the paid capital at the date that the authorization was given.

The authorization of the Board may be extended by the General Meeting of the Shareholders for a period not exceeding five years per extension, and its effective date is after the end of the five-year period.

According to article 49 par. 1 of L. 4548/2018, the Company itself, or through a proxy acting in its name, may acquire treasury shares, but only after the approval of the General Meeting of the Shareholders, which will set the terms and conditions of the acquisition, as well as the maximum number of shares that can be acquired, the duration that the approval is given (which cannot exceed 24 months) and, in case of acquisition for consideration, the minimum and maximum limit of the acquisition value.

The decision of the General Meeting of the Shareholders is subject to publication. The acquisitions are made under the responsibility of the members of the Board and the conditions set by article 49 par. 2 of L. 4548/2018.

9) Significant Agreements signed by the Company that are enforced, amended or terminated in case of change of control of the Company after a public offer and their results

No such agreements are in place.

10) Agreements signed by the Company with the members of the Board or its personnel, which provides for compensation in case of resignation or termination of employment on baseless grounds or the termination of their service or employment due to public offer

No such agreements are in place.

Corporate Governance Statement

The current Statement of Corporate Governance is made in accordance with the provisions of article 152 of L. 4548/2018 and of par. 3 of article 18 of L. 4706/2020 and of the Greek Corporate Government Code.

1. Introduction

The term "corporate governance" describes the way in which companies are managed and controlled. Corporate governance is articulated as a system of relationships established between the company's Management, shareholders, employees and every other interested party and aims to create, sustain and develop 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 has the effect of improving the transparency of the entire economic activity of private businesses as well as public organizations and institutions.

2. Corporate Government Code

The company adopts and complies both with the provisions of Law 4548/2018, which includes the basic rules for the organization of limited liability 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 of the Hellenic Capital Market Commission with protocol numbers 1302/28.4.2017 and 1508/17.7.2020 regarding the Audit Committee and Law 4443/2016 regarding market abuse.

The Company, with the decision number 183'/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 specific practices of the Corporate Governance Code (CGD) for listed companies, which was drawn up by 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 application of mandatory, by law, provisions, but is based on the voluntary acceptance and application of rules recorded in it as specific practices. On the basis of these provisions, management is carried out, monitored and controlled, corporate functions are carried out, relations with shareholders and interested parties (shareholders, suppliers, customers, public administration, etc.) connected with the company are formed, the achievement of the objectives is facilitated and existing or potential risks are being identified and managed.

The Company adopts and complies with the specific practices of the Code, with the following deviations in terms of 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 following table:

Hellenic Corporate Governance Code	Explanation for the deviation
Part A – Section I, Role and Responsibilities of the Board of Directors, special practice 1.11 “The Board of Directors shall determine and / or define the responsibilities of the Chief Executive and the Deputy Chief Executive, who shall exercise them, if appointed.”	Due to the size of the Company and the small number of managers, there is no Deputy CEO position, but the Company faces potential risks of the CEO being unavailable, in the Succession Plan it has established.
Part A – Section I, Role and Responsibilities of the Board of Directors, special practice 1.13 “The non-executive members of the Board of Directors meet at least annually, or exceptionally when judged appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors.”	As the Code defined this requirement as a special practice, it was not considered necessary to institutionalize separate meetings of the non-executive members of the Board for the year 2021, in order to discuss the performance of the latter. The practice followed by our Company in the year 2021 is for the members of the Board of Directors to exchange their opinions during the meetings (regular / extraordinary), with the aim of open dialogue and constructive criticism of the work of the executive members. Among the members of the Board of Directors there is full transparency and thorough discussions take place, in which the problems presented are analyzed. However, the Company applies paragraph 5 of article 9 of Law 4706/2020, as well as the letter of the Hellenic Capital Market Commission, number EXE - 428 - 21-02-2022 - QUESTIONS & ANSWERS_L. 4706 AR 1-24, where in points number 20 and 21 it is clarified that "...the will of the legislator is the independent non-executive members of the Board of Directors to submit in any case, jointly or individually, 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 on their obligations.
Part A – Section I, Role and Responsibilities of the Board of Directors, special practice 1.17 “At the beginning of each calendar year, the Board of Directors shall adopt a calendar of meetings and an annual action plan, which shall be revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfillment of its tasks, as well as the examination of all matters on which it takes decisions.”	The Company's Board of Directors had not adopted a calendar of meetings at the beginning of the 2021 calendar year, but the Company's Board of Directors meets during 2021, with the necessary frequency in order to effectively perform its duties. This practice was implemented by the Company at the beginning of calendar year 2022, where the Board of Directors' decision approved the implementation of the Calendar of Board meetings, with a specific topic and frequency of discussion.

Hellenic Corporate Governance Code	Explanation for the deviation
Part A – Section II, Size and Composition of the Board of Directors, special practice 2.2.15 "The company ensures that the diversity criteria concern, in addition to the members of the Board of Directors, senior and/or senior management with specific representation objectives by gender, as well as timetables for achieving them."	The Company has established diversity criteria which are referred to in the Eligibility Policy and the Internal Operating Regulations. This Policy also concerns Managers, however, the application of the 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 top or senior managers who also participate in Board of Directors (According to par. 4 of article 152 of Law 4548/2018, it does not apply to small or medium-sized companies.)
Part A – Section II, Size and Composition of the Board of Directors, special practices 2.2.18 "The non-executive members of the Board of Directors do not participate in Boards of Directors of more than five (5) listed companies, and in the case of the Chair more than three (3)."	The Company's Board of Directors has not adopted the limitation of the special practice 2.2.18 of the code, but the availability of sufficient time is confirmed by the participation of its members in the meetings of the Board of Directors and its committees, as well as by the annual suitability assessment of its Members Board of Directors
Part A – Section II, Size and Composition of the Board of Directors, special practices 2.2.21 "The Chair shall be elected by the independent non-executive members. In the event that the Chair is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as vice-chair or as a senior independent member (Senior Independent Director)" and 2.2.23. "Where the Chair is an executive, then the independent non-executive vice-chair or the senior independent member (Senior Independent Director) shall not replace the Chair in his executive duties."	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 Council, in derogation of par. 1, appoints as Chairman one of the executive members of the Board of Directors, must appoint a vice-chairman from among the non-executive members. Also according to the constitution of the Board of Directors [which took place on 16.7.2021, the minutes of which were notified to the Hellenic Capital Market Commission and received protocol number 8086/02.08.2021 and the announcement from General Commercial Registry that received protocol number 8398/10.08.2021], it has been provided that the executive member of the Board of Directors, Mr. Eleni Halikia of Michael, has the same duties as the Chairman of the Board of Directors. Therefore, in the event of an obstacle for the chairman of the Board of Directors in terms of his executive duties, these can be carried out by his executive member. In addition to the fact that this provision exists, in view of the expiration of the term of office of the members of the Board of Directors and the election of new ones, the Company in the upcoming General Assembly and the corresponding meeting of its Board of Directors for the formation of a body will specifically provide for the replacement of the President in case of obstruction.
Part A – Section II, Size and Composition of the Board of Directors, special practices 2.4.13. " The maturity of the preemptive rights is defined for a	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

Hellenic Corporate Governance Code	Explanation for the deviation
period 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 require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.”	Company's Remuneration Policy (page 11 Recovery of Variable Remuneration). Also, the Remuneration Policy, as drawn up in June 2020, does not provide that the maturity of the options is defined in a period of no less than three (3) years from the date of their grant to the executive members of the Board of Directors, something that has been taken into account in the proposal to revise the Remuneration Policy, which the Board of Directors recommends for approval at the next Ordinary General Assembly.
Part A – Section II, 2.4.10. “The Board of Directors examines and links the remuneration of the executive members with indicators on ESG issues and sustainable development that could give long-term value to the company. In this case, the Board of Directors shall ensure that these indicators are relevant and reliable and promote the correct and efficient management of ESG issues and sustainable development.”	The Company has not adopted a Sustainability Policy and therefore has not established ESG indicators. See section 5 deviation in this regard.
Part A – Section III, Functioning of the Board of Directors 3.1.5 “The chair shall work closely with the Chief Executive and the Corporate Secretary to prepare the Board of Directors and to fully inform 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 shall be responsible, in consultation with the Chair, for ensuring immediate, clear and complete information of the Board of Directors, the inclusion of new members, the organisation of General Meetings, the facilitation of communication of shareholders with the Board of Directors and the facilitation of communication of the Board of Directors with senior management. ”	There is no support of the Board of Directors by a corporate secretary for the year 2021, this deviation is justified by the size of the Company, as his basic duties are fully served by other services of the Company. In any case, the Company will review within the year 2022, the necessity of establishing the position of Corporate Secretary, with responsibilities as detailed in the Code.
Part A – Section III, Functioning of the Board of Directors, special practices 3.3.3 “The Board of Directors annually evaluates its effectiveness, the fulfillment of its tasks and its committees”, 3.3.4 “The Board of Directors collectively, as well as the Chair, the Chief Executive and the other members of the Board of Directors are evaluated annually for the effective fulfillment of their duties. At least every three years this evaluation shall be facilitated by an external consultant” 3.3.5 “The evaluation process shall be chaired by the Chair in cooperation with the nomination committee. The Board of Directors also evaluates the performance of its	The Company has established a Board Evaluation Process, in its revised Suitability Policy, which came into force in June 2021. However, the Board did not evaluate for the year 2021 its effectiveness, the fulfillment of its duties and its committees, as the Remuneration and Nomination Committee in the context of the end of the term of the Board of Directors. in 2022, had planned to carry out the said process of evaluating the performance and effectiveness of both the Board of Directors, its members and its more specialized Committees, as well as the suitability of the members, according to the suitability criteria, within the first quarter of 2022

Hellenic Corporate Governance Code	Explanation for the deviation
Chair, a process which is chaired by the nomination committee" 3.3.12 "The Board of Directors, under the guidance of the nomination committee, shall ensure the annual evaluation of the performance of the Chief Executive. The results of the evaluation should be communicated to the Chief Executive and taken into account in determining his or her variable remuneration" 3.3.15 "The results of the evaluation of the Board of Directors shall be communicated and discussed by the Board of Directors and shall be taken into account in its work on the composition, the plan for the inclusion of new members, the development of programs and other relevant issues of the Board of Directors. Following the evaluation, the Board of Directors shall take measures to address the identified weaknesses" 3.3.16 "The Board of Directors shall include in the Corporate Governance Statement a brief description of its individual and collective evaluation process, of the committees, as well as a summary of any findings and corrective actions."	and to make relevant proposals to the Board of Directors and the General Assembly. The results of this evaluation are reported in the 2021 Annual Report of the Remuneration and Nomination Committee.
Part A – Section V, Sustainability (ESG) This section relates 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 matters.	The Company has not developed a Sustainability Policy, as, based on Article 151 of Law 4548/2018, the non-financial reporting obligations apply only to large public limited companies that are entities of public interest, within the meaning of Annex A of Law 4308 /2014, and which, on the closing date of their balance sheet, 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 the development, performance, position and impact of its activities, in relation, at least, to environmental, social and labor issues, respect for human rights, the fight against corruption and issues related to bribery. The personnel of our Company is much less than 500 employees therefore there is no legal or regulatory obligation to apply this article. However, the Company, within the framework of Corporate Social Responsibility, applies on a voluntary basis, rules that it establishes 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. General information regarding the organization of the Company

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

- to present to the shareholders and the public a clear assessment of the true position and prospects of the company, and to ensure the reliability of the financial statements and the correctness of the announcements, where these are required.
- to maintain an effective Internal Control system as well as a risk management system, with the aim of guarding the Company's assets, as well as identifying and dealing with the most important risks.
- monitor the implementation of the corporate strategy and review it regularly.
- to regularly review the main risks that the company is facing and the effectiveness of the Internal Control system, regarding the management of said risks. The review should cover all material audits, including financial and operational audits, compliance audits, and audits of risk management systems.
- through the Audit Committee, to develop direct and regular contact with the external and internal auditors, in order to receive regular information from them, for 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 Code (CGC), whose members are elected according to eligibility criteria as established in the Company's Eligibility Policy.

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

3.2. Organizational structure

The organizational structure of the Company is simple and flexible. As of 31.12.2021, 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 Regulatory Compliance.

The Board of Directors and its committees supervise the Company's activities through relevant meetings and agendas that are 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 issuing checks as well as the persons responsible for the management of the Company's assets.

In addition, the General Assembly of the shareholders is the highest body of the Company. It has the right to decide on each case, while its decision also binds the absent or dissenting shareholders.

4. General Assembly of the Shareholders

The obligation of the General Assembly is to make decisions on all matters submitted to it, as it is the only one competent to decide the following:

a) for amendments to the articles of association including capital changes,
b) for the election of the members of the Board of Directors, the auditors and the determination of their remuneration.
c) for the approval of the financial statements,
d) for the disposal of the annual profits,
e) for the issuance of a bond loan,
f) for the cases of merger, division, conversion, revival, extension or dissolution of the company and
g) for the appointment of liquidators.

The Company has adapted the provisions of its articles of association that fall under the provisions of Law 4548/2018, such as the aforementioned decisions for which an increased quorum (2/3) and a majority (2/3 of those present) are required. Amendment of other provisions by simple quorum (1/5) and majority (½ +1 of those present).

5. Board of Directors

4.1. Composition and Operation of the Board of Directors

The Company is managed by the Board of Directors, consisting of three (3) to eleven (11) advisors in accordance with its articles of association.

The composition of the Company's Board of Directors for the financial year ending 12/31/2021 is as follows:

- Aristotle Michael Halikias – Chairman of the Board – Executive Member
- Patricia Michael Halikias – Vice Chairman of the Board – Non-Executive Member
- Evangelos Ioannis Kontos – Managing Director – Executive Member
- George Ioannis Georgopoulos – Independent Non-Executive Member
- Nikolaos Ioannis Zerdes – Non-Executive Member
- Giuseppe Giovanni Giano – Independent Non-Executive Member
- Michael Dimitrios Sapountzoglou – Independent Non-Executive Member
- Helen Michael Halikias – Executive Member

The procedures concerning the replenishment 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 strengthening the long-term value of the Company, the safeguard of the general corporate interest as well as the implementation and observance of the Corporate Governance Code that has been drawn up to support the above purposes.

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 designated by the Board of Directors and is ratified by the General Meeting of 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 nearest whole number.

Among the Non-Executive members, at least two 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 they do not hold shares in a percentage greater than 0.5 % of the Company's share capital and are free from financial, business, family or other types of dependency relationships with the Company or with persons connected to it, which can influence his decisions and his independent and objective judgment.

The Board of Directors must meet at the headquarters of the Company (Municipality of Athens, Prefecture of Attica, 26’ Rigillis str., P.C. 106 74, 3rd floor) whenever the law, the Statute and the needs of the Company require it. Exceptionally, it is allowed to meet outside its headquarters in another place, either in the country or abroad, as long as all its members are present or represented at this meeting and 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 what is defined by the relevant legislation, provided that at least one member of the Board of Directors will be at the Company's headquarters and will be designated as the Secretary of the meeting. In this case, the invitation to the board members includes the necessary information and technical instructions for their participation in the meeting.

The Board of Directors is convened by its chairman or his deputy, with an 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 via facsimile message and/or e-mail. The agenda items must be clearly stated in the invitation, otherwise decision-making is only permitted 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 with their request to the President or his deputy, who are obliged to convene the Board of Directors in a timely manner, so that it meets within a period of seven (7) days from the submission of the application. The application must, under penalty of inadmissibility, clearly state the issues that will concern the board of directors. If the board of directors is not convened by the president or his deputy within the above period, the members who requested the convening are allowed to convene the board of directors within a period of five (5) days from the expiration of the above period of seven (7) days, notifying the relevant invitation to the other members of the board of directors.

The Board of Directors constitutes a quorum, validly meets and legally takes decisions when one-half plus one of the number of directors, but never less than three, are present or represented at the meeting.

Each advisor has one vote.

An advisor who is absent may be represented by another advisor who is 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 advisor can represent only one other advisor who is absent.

Where it is not specified otherwise in other articles of the Statute, the decisions of the Board of Directors are taken by an absolute majority of the directors who, in person or by proxy, attend the meeting. In case of a tie, the vote of the chairman of the Board of Directors does not prevail.

In the meetings of the Board of Directors that have as their subject the preparation of the financial statements of the Company, or the agenda of which includes matters for the approval of which it a decision by the general assembly with an increased quorum and a majority is required, in accordance with Law 4548 /2018, the Board of Directors is in a quorum, when more than one of the advisors are present or represented in this half, but never the number of advisors present in person may be less than three (3). To find the quorum, any resulting fraction is omitted. In the event of an unexcused absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member shall be deemed to have resigned. This resignation is established by a decision of the Board of Directors, which replaces the member, in accordance with the procedure of par. 4 of article 9 of Law 4706/2020.

The Board of Directors determines and checks the existence or non-existence of a dependency relationship of the candidate independent members before proposing their election by the General Assembly of shareholders and also on an annual basis before the approval of the Company's Financial Statements.

The minutes of the Board of Directors are signed by the members present. If a member refuses to sign, a relevant mention is made in the minutes. Copies and excerpts of the minutes are officially issued by the Chairman of the Board of Directors or his deputy, or by a member of the Board of Directors, specially authorized for this purpose by his decision, which is submitted to the legal formalities of publicity.

Copies of minutes of meetings of the board of directors, for which there is an obligation to register them in the General Commercial Registry, in accordance with article 12 of Law 4548/2018 or other provisions, are submitted to the competent General Commercial Registry service within a period of twenty (20) days from the board meeting.

The drawing up and signing of minutes by all members of the board of directors or their representatives is equivalent to a decision of the board of directors, even if there has been no previous meeting. This arrangement also applies if all the councilors or their representatives agree to record their majority decision in minutes, without a meeting. The relevant minutes are signed by all advisers.

The signatures of advisors or their representatives may be substituted by email or other electronic means.

5.1. Summary CVs of the members of the Board

5.1.1. Panagiotis – Aristotle Michael Halikias – Chairman of the Board – 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.

5.1.2. Patricia Michael Halikias – Vise-Chairman – Non-excutive member

Ms. Panagiota Halikia 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 Halikia Family, and oversees its operation, as well as compliance control and grant management. Ms. Halikia 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.

5.1.3. Evangelos Kontos – Managing Director – 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).

5.1.4. George Georgopoulos – Independent Non-Executive Member

Mr. Georgopoulos has been an Independent Non-Executive Board Member of Intercontinental International (ICI) since December 2015 and previously as of December 2012 a non-Executive Member of the Board and Member of the Audit Committee and the Remuneration and Nomination Committee of the Company, receiving from these positions have significant knowledge and experience in the real estate investment industry. He is also a Member of the Executive Committee of Piraeus Bank. He has been working at Piraeus Bank for the last 21 years, several years of which, in Treasury Management where he reached the position of Deputy Treasurer. Then, as Deputy General Manager of the Store Network, he was responsible for the North Greece Store Network and was responsible for the formulation of the strategy and the financial and quality performance of the North Greece Store Network. Prior to Piraeus Bank, he worked at National Westminster as Sales Director of Treasury Management. He holds a BA in Economics and an MA from Manchester Business School.

On April 26, 2022, the Company accepted the resignation of the member of the Board of Directors Mr. George Georgopoulos of Ioannis, as he has completed a continuous term of nine financial years and a decision was taken not to replace him on the Board of Directors, and the formation of a Body of the Board of Directors remained the same for the rest of the remaining members until the end of their term until the next Ordinary General Assembly to be convened within the first nine months of the year 2022, as well as the granting of their powers and responsibilities.

5.1.5. Nikolas Zerdes – Non-Executive Member

Mr. Zerdes has been a Non-Executive Board Member of Intercontinental International (ICI) since 2016, while he was elected to this position for a short period of time since 2012. He is a veteran lawyer, member of the Athens Bar Association since 1974, specializing in Real Estate Law, the management and buying and selling of real estate, and in the Law of Joint Stock Companies. He has been a member of the Boards of Directors of Limited Companies, providing them with consultancy. He is a graduate of the Law School of the Aristotle University of Thessaloniki and the Economics Department of the University of Piraeus.

5.1.6. Giuseppe Giano – Independent Non-Executive Member

Mr. Giano is an Independent Non-Executive Board Member of Intercontinental International (ICI) since July 2017 and Chairman of the Board of Directors of Euroxx Securities S.A. for the last 5 years. He has more than 20 years of experience in the financial industry as a consultant at the companies 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.

5.1.7. Michael Sapountzoglou – Independent Non-Exutive Member

Mr. Sapountzoglou has been an Independent Non-Executive Board Member of Intercontinental International (ICI) since 2015, Chairman of the Audit Committee since 2017 and Member of the Remuneration Committee since 2017 and then the Remuneration and Nomination Committee since 2021, deriving from the positions their 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 funds. He is a ship & project finance consultant, and until July 2015 he was the Financial Director of Metrostrar Management Corp with responsibilities of financial management, control and approval of financial statements. In his 21 years with the Metro team, he led or co-led projects in the investment teams in various industries including off-shore drilling, steelmaking and shipyards. Prior to Metrostar, he was based in Monaco for 9 years, where he was portfolio manager for Star Shipping SA, a member of the Libanou group of companies dealing with property portfolio management. Mr. Sapountzoglou holds an Honors Degree in Economics and International Finance from Wilfrid Laurier University in Canada.

5.1.8. Helen Halikias – Executive Member

Ms. Eleni Halikia is a distinguished Dental Surgeon licensed in the United States, and recognized for her professionalism, ethics, the new technological methods and procedures she applies. As a specialist dental surgeon – with a dedication to research and implementation of best practices, the promotion of education, the quality of dental care and clinical procedures, as well as her collaboration with industry suppliers – she has successfully managed to develop her business activities in this sector. While she has previously been a member of the Board of Directors at Republic Bank of Chicago for several years and has held the position of non-executive member of the Board of Directors 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 sector, from 2021 she holds the position of executive member of the Board of ICI as she has received rights to represent the Company.

5.2. Meeting participation of Board Members

During the period 1/1/2021-31/12/2021 the Company's Board of Directors met 26 times and the frequency of meeting attendance by members was 26 from everyone, as this is confirmed by the unanimous decisions in the minutes of the Board of Directors, on dates as subsequently:

MINUTE No.	Date	Board Member participation
168.	1/1/2021	Everyone 100%
169.	5/3/2021	Everyone 100%
170.	29/3/2021	Everyone 100%
171.	1/4/2021	Everyone 100%
172.	20/4/2021	Everyone 100%
173.	21/4/2021	Everyone 100%
174.	22/4/2021	Everyone 100%
175.	19/5/2021	Everyone 100%
176.	20/5/2021	Everyone 100%
177.	21/5/2021	Everyone 100%
178.	26/5/2021	Everyone 100%
179.	27/5/2021	Everyone 100%
180.	21/6/2021	Everyone 100%
181.	29/6/2021	Everyone 100%
182.	1/7/2021	Everyone 100%
182’	8/7/2021	Everyone 100%
183.	13/7/2021	Everyone 100%
183’	15/7/2021	Everyone 100%
184.	16/7/2021	Everyone 100%
185.	16/7/2021	Everyone 100%
185’	19/7/2021	Everyone 100%
186.	31/8/2021	Everyone 100%
186’	1/9/2021	Everyone 100%
187.	6/9/2021	Everyone 100%
188.	30/9/2021	Everyone 100%
189.	15/12/2021	Everyone 100%

MINUTE No.	Date	Board Member participation
190.	16/12/2021	Everyone 100%

5.3. Shares of Board Members and Executives

The members of the Board of Directors on 31.12.2021 owned the following shares of the Company:

Shares of Board Members and Executives					
S/N	Name	Surname	Father's name	BoD Member	No. of Shares
1	Panagiotis – Aristotle	Halikias	Michael	Chairman of the Board – Executive Member	3.060.603
2	Patricia	Halikias	Michael	Vice President Non-Executive Member of the Board Member of the Audit Committee and the Remuneration and Nominations Committee	2.647.008
3	Evangelos	Kontos	Ioannis	Managing Director – Executive Member	n/a
4	George	Georgopoulos	Ioannis	Independent Non-Executive Board Member Member of the Audit Committee and Member of the Remuneration and Nominations Committee	n/a
5	Nikolaos	Zerdes	Ioannis	Non-Executive Member	n/a
6	Giuseppe	Giano	Giovanni	Independent Non-Executive Member	n/a
7	Michael	Sapountzoglou	Dimitris	Independent Non-Executive Board Member - Chairman of the Audit Committee and Chairman of the Remuneration and Nominations Committee	n/a
8	Helen	Halikias	Michael	Executive Member	2.564.289
9.	Irene	Stromatias		Operations & Asset Management Director	1.015

6. Composition and Operation of the BoD Committees

6.1. Audit Committee

The Audit Committee is a three-member committee of the Board of Directors, with a term that follows the term of the Board of Directors, and 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 sector. Its Chairman also has a proven knowledge of accounting / auditing.

The composition of the Audit Committee for the financial year ending 31.12.2021 is as follows:
• Michael Sapountzoglou - Chairman, independent non-executive member of the Board
• Nikolaos Zerdes - Secretary, non-executive member of the Board
• George Georgopoulos - Member, independent non-executive member of the Board

In place of Mr. George Georgopoulos of Ioannis, who participated in the Company's Audit Committee and whose resignation was accepted on April 26, 2022, the Board of Directors on April 26, 2022 elected Mr. Giuseppe Giano of Giovanni, Independent Non-Executive Member thereof as a member of the Audit Committee for the vacant position and reconstituted the three-member Audit Committee of the Company, appointing as its members for a term until the next General Meeting that will take place in the first nine months of year 2022, Mr. Michael Sapountzoglou of Dimitrios and Smaroula, Nikolaos Zerdes of Ioannis and Giuseppe Giano of Giovanni.

The Audit Committee is in charge of monitoring the processes of financial reporting and the 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 (indicative):

- the monitoring of the financial reporting process,
- the monitoring of the effective operation of the internal control system and the risk management system, as well as the monitoring of the proper operation of the Company's Internal Control Service
- the monitoring of the course of the mandatory audit of the financial statements
- the evaluation of the actions of Management regarding the adherence to the Corporate Governance Code and to the rules for the detection and suppression of money laundering from illegal activities.

In order to fulfill 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 its books and data, facilities and personnel company.

See in detail in the Audit Committee Proceedings Report in Section 10.1 hereof

6.2. Remuneration and Nominations committee

The task of the Remuneration Committee is to process 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 make up its Senior Management, as well as those to whom the undertaking of Investment Risk has been assigned but also Control, Management, Marketing, Human Resources and Sales functions, whether they are Executive or Non-Executive Members, but intended to exercise influence or management or participate in decision-making for the assumption of investment risk, especially when their total remuneration is the same or similar with those of the Senior Management Executives, duly notified to the Supervisory Authority. The committee is also responsible for the observance and implementation of the Eligibility Policy for the members of the Board of Directors.

The composition of the Remuneration and Nomination Committee for the financial year ending 31.12.2021 is as follows:

- Michael Sapountzoglou - Chairman, independent non-executive member of the Board
- Patricia Halikias – Member – Vice-chairman, non-executive member of the board
- George Georgakopoulos – Secretary, independent non-executive member of the Board

See in detail in the Audit Committee Proceedings Report in Section 10.2 hereof.

In place of Mr. Georgopoulos, whose resignation was accepted on April 26, 2022, in the Company's Remuneration and Nomination Committee, the Board of Directors appointed its three-member composition, appointing the Chairman and its members with a term of office until the next General Assembly which will take place in the first nine months of the year 2022 and will elect the new Board of Directors, defining their responsibilities, consisting of Mr. Michael Sapountzoglou of Dimitrios and Smaroula, Chairman, Patricia Halikias of Michael and Francesca, as Member and Giuseppe Giano of Giovanni, Member.

6.3. Investment Committee

The Investment Committee is charged with the tasks of planning the Company's investment policy within the framework of the decisions of the Board of Directors, to which it advises on matters of investment policy, and compliance with the provisions of the articles of association and the Applicable Legislation as well as regulatory decisions and recommendations of the competent authorities that regulate the investment activity of the company.

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 according to the applicable rules, decisions and directives of the supervisory authority.

The composition of the Investment Committee for the financial year ending 31.12.2021 is as follows:

- Evangelos I. Kontos – Chairman – Managing Director – Executive Member of the Board
- Panagiotis – Aristotle Halikias - Secratery – Chairman of the Board – Executive Member of the Board
- Patricia Halikias – Vice-chairman –non-executive member of the board

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 a continuous basis every activity of the Company and contributes to its safe and efficient operation.

The framework of the Internal Control System consists of:

• The Audit Committee that supervises the Internal Audit Units, as well as the Regulatory Compliance and Risk Management Service.
• The establishment and implementation of Corporate Governance, through the universal application of the Corporate Governance Code (CGC), the Internal Operating Regulations, the Regulatory Compliance Policy, the Risk Management Policy and the Remuneration Policy, by all Members of the Board of Directors Board, the Executives, the Supervisory Bodies, the Employees and the Partners of the Company.
• The Internal Control Unit
• The Regulatory Compliance and Risk Management Service.

7.2. Planning and monitoring

Continuous monitoring is achieved through the continuous flow of financial and non-financial information between the administrative bodies. For this purpose, the Board of Directors has set up an internal control unit, in accordance with the requirements of Greek legislation, which operates in accordance with written operating regulations and regularly assesses the suitability of the internal control system. The internal control unit is independent from the rest of the operational units while in the exercise of its duties it has access to every document, service or employee of the Company and reports administratively to the CEO and functionally to the audit committee of the Board.

In addition, the Board conducts an annual evaluation of the internal control system. The assessment includes the examination of the scope of activities and effectiveness of the internal control unit, the adequacy of risk management and internal control reports to the audit committee of the Board, as well as the responsiveness and effectiveness of management regarding identified errors or weaknesses in the system internal control.

See Details in the Audit Committee Proceedings Report in Section 10.1 hereof

8. Remuneration Policy

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

The remuneration and any other compensations of the non-executive members of the board of directors are proportional to the time they have available for its meetings and the fulfillment of the duties assigned to them in accordance with the current legislation and the Company's Remuneration Policy. The total fees and any compensations of the non-executive members of the board of directors are reported in a separate category in the appendix of the annual financial statements.

9. Eligibility Policy

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

a) the principles regarding 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 evaluating the eligibility of the members of the Board of Directors, in particular in terms of moral integrity, reputation, adequacy of knowledge, skills, independence of judgment and experience for the performance of the tasks assigned to them. The selection criteria for the members of the Board of Directors include at least adequate representation by gender in a percentage not less than twenty-five percent (25%) of all the members of the Board of Directors. In the case of a fraction, this percentage is rounded to the previous integer,
c) the provision of diversity criteria for the selection of the members of the Board of Directors.

A condition for the election or retention of membership in the Company's Board of Directors is that no final court decision has been issued within one (1) year, before or after his election respectively, that recognizes his culpability for loss-making transactions of a Company or an unlisted company of Law 4548/2018, with related parties. The statute does not provide for a longer period than 1 year. Each prospective member has submitted to the Company a responsible declaration that he is not bound by this and that he will promptly notify the Company of the issuance of a relevant final court decision.
A condition for delegating management and representation powers of the Company to third parties or for maintaining the relevant delegation in force, is that no final court decision has been issued within one (1) year, before or after the delegation of powers to them, their culpability for loss-making transactions of the Company, or of an unlisted company of Law 4548/2018 with related parties. The statute does not provide for a longer period than 1 year. Each candidate, to be delegated the above powers, a third party has submitted to the Company a responsible declaration that they are not hindered by the present and each third party, to whom a delegation has been made, has declared that they will promptly notify the Company of the issuance of a relevant final court order decision.

In the event that one or more of the eligibility criteria, based on the company's eligibility policy, is found to have ceased for a member of the Board of Directors, for reasons that this person could not have prevented even with the utmost care, the competent body of the company immediately proceeds with the suspension and its replacement within three (3) months.

The eligibility policy, as well as any material amendment thereof, is submitted for approval to the General Assembly and is posted on the Company's website.

9.1. Eligibility Criteria

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

A. Individual Eligibility
A.1. Adequacy of knowledge and skills
A.2. Guarantee of ethics and reputation
A.3. Conflict of interests
A.4. Independence of judgement
A.5. Availability of sufficient time

B. Collective Eligibility
B.1. Collective Eligibility
B 2. Adequate gender representation
B.3. Diversity Criteria

For the assessment of collective eligibility, it is taken into account whether the composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities as a collective body. This includes the requirement that the Board of Directors as a whole have a sufficient understanding of the areas for which the members are collectively responsible, and have the necessary skills to exercise the effective management and supervision of the Company, including in relation to: its business activity and the main risks associated with it, strategic planning, financial reporting, compliance with the legislative and regulatory framework, understanding of corporate governance issues, the ability to identify and manage risks, the impact of technology on its activity, adequate gender representation.

9.2. Diversity Practices

In order to promote an appropriate level of diversity 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 respect to its staff and senior management in order to promote equality and fair treatment. In addition to adequate representation by gender as provided above in B.2, when selecting new members for the Company's Board of Directors, no exclusion is made due to discrimination based on gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

The Company also seeks to staff its staff and senior management with competent personnel of various ages, genders and professional backgrounds.

10. Proceedings of 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 with the name **"INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY"** and with the distinctive title **"INTERCONTINENTAL INTERNATIONAL REIC"** and of the Group I would like to briefly present to you our Annual Report for the Financial Year 2021 (01.01.2021 – 31.12.2021).

The contribution of the Company's Audit Committee is essential, which is evidenced by the frequent meetings of its members in order to serve its various supervisory-auditing needs, but mainly in everything related to the effective Management of Risks and the Company's Internal Control System, the overview 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 overseeing the audit procedures for compliance with the legislative and regulatory framework regarding:

• External Audit / Financial Reporting
• Internal Control System
• Internal Control Unit
• Risk management
• Regulatory compliance
• Non-Financial Information – Sustainability Policy

Reports on the actions of the Audit Committee for the year 2021 regarding the above sections are analyzed on the following pages of this report.

Finally, I should note that during the exercise of the Committee's work, we had and have unhindered and full access to all the information we need, while the Company provides the necessary infrastructure and spaces to effectively carry out our duties.

1. The Purpose of the Audit Committee

The Audit Committee operates as an independent and objective body, which is responsible for the overview and evaluation of audit practices and the performance of the Company's internal and external auditors, in the sense 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 provide assistance to the Board of Directors regarding the financial reporting process, the supervision and assurance of the effectiveness of the internal control system, the monitoring of the work of the external auditors, the assessment and management of the risks faced by the Company and the submission of reports on issues that arise during the exercise of its duties.

This 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 Audit Committee was appointed by the General Meeting of shareholders that took place on 7.4.2017.

The members of the Audit Committee fully meet the independence criteria and conditions set by Article 9 of Law 4706/2020, namely:
(a) they do not hold shares in a percentage greater than 0.5% of the Company's share capital and
(b) they do not maintain any relationship of dependence with the Company or persons connected with it, as this (relationship of dependence) is specified in particular in the provisions of the above article.

The members of the Audit Committee all possess proven sufficient knowledge in the field in which the Company operates, since they participate as non-executive members of the Company's Board of Directors (hereinafter "Board") for a sufficient period of time, as a result of which they have acquired a deep knowledge of the way organization, administration and operation of the Company and its individual departments. Also, the Chairman of the Committee has sufficient knowledge in audit and accounting matters, a fact which ensures the seamless and efficient organization and operation of the Committee to the maximum extent possible.

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 processes, policies and internal control system of the National Transparency Authority.

Also, the purpose of the Audit Committee is to support the Company's Board of Directors, in the fulfillment of its duties, to ensure the effectiveness and efficiency of the corporate operations and to supervise 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 adherence of the internal operating regulations and the Company's statutes, 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 of private interests of the members of the Board of Directors or of the Company's executives with the Company's interests, as they arise through the exercise of his duties,
- To inform the Board of Directors in writing, at least quarterly for the audit being carried out and to attend the General Meetings of the shareholders,
- To provide, after approval of the Board of Directors of the Company, any information requested in writing by supervisory authorities, to cooperate and facilitate in every possible way the work of monitoring, control and supervision carried out by them. In particular, the Audit Committee monitors the process and the performance 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 the financial information, including the relevant disclosures, approved by the Board of Directors and made public and
    - The role of the Audit Committee during the process of conducting the statutoy audit.

In addition, the Audit Committee:
a.) Monitors, examines and evaluates the process of compiling the financial information, informs the Board of Directors of its findings and submits proposals to improve the process, if deemed appropriate.
b.) Monitors and evaluates the effectiveness of the internal control systems as well as the assurance of the company's risk management, in terms of the Company's financial information, without violating its independence.
c.) 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.
d.) Monitors 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 26 of Regulation (EU) 2014/537.
e.) Monitors and evaluates the independence of certified public accountants or audit firms in accordance with articles 6, 21, 22, 23, 26 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.
f.) Is responsible for the selection process of certified public accountants or auditing firms while proposing to the General Assembly for approval the certified public accountants or auditing firms to be appointed, in accordance with article 16 of Regulation (EU) no. 537/2014, unless par. 8 of article 16 of Regulation (EU) no. 537/2014.

In order to fulfill its purpose, the Audit Committee has the right of free communication with the Management, the Internal and the certified public accountants, in order to investigate any issue that comes to its attention, having free access to all accounts and data, facilities and Company personnel.

3. Staffing and meetings of the Audit Committee

During 2021, the members and their participation in the meetings of the Audit Committee were as follows:

Audit Committee Member	Meetings in 2021	Number of meetings attended in person and/or via Teleconference	Percentage (%) of meetings attended
Michael Sapounztoglou (Chairman)	13	13/13	100%
George Georgopoulos (Member)	13	13/13	100%
Nikolaos Zerdes (Member)	13	13/13	100%

In more detail, the Audit Committee during the financial year that ended on December 31, 2021 met as follows:

Table of agenda items per meeting

Agenda	Meeting date
1. Meetings with the statutory auditors during the planning stage of the audit, during its execution, during the preparation stage of the audit reports and presentation of the supplementary report for the preparation of the financial statements	25.1.2021 – Audit Committee briefing from PwC for the 2020 results
2. Examination and evaluation of the quarterly reports of the internal auditor and the proposals of the Audit Committee for their recommendation for approval by the Board of Directors.	8.2.2021 – Internal Audit report for Q4 2020
3. Approval of the annual control plan of the internal control unit 2021	22/02/2021
4. Preparation and approval of the annual report on Audit Committee activities for the year 2020	01/03/2021
5. Annual Financial Statements 2020 Subject 1: Compilation and control of the 2020 annual Financial Statements Subject 2: Evaluating the Independence of certified auditors and Proposal to the General Assembly for their Election for the 2021 fiscal year	26/03/2021
6. Approval of the Operating Regulations of the Audit Committee	02/04/2021
7. Recruitment of a new Internal Auditor	5/07/2021
8. Approval of the Internal Control Unit Operating Regulations	08/07/2021
9. Audit of the June 2021 interim Financial Statements and the comments of the certified public accountant, before their approval by the Board of Directors.	27/08/2021
10. Examination and evaluation of the quarterly reports of the internal auditor and the proposals of the Audit Committee for approval by the Board of Directors.	07.09.2021 Q1 and Q2 reports
11. Examination and evaluation of the quarterly reports of the internal auditor and the proposals of the Audit Committee for their recommendation for approval by the Board of Directors.	02/12/2021 – Q3 2021 Internal Audit report
12. Risk Management and Regulatory Compliance Annual Report 2021	22/12/2021

The above meetings were attended by all the members of the Commission. The Audit Committee informed through the Independent Non-Executive Members of the Board of Directors. who participated in it regularly the Board of Directors for the issues it monitors, discusses and decides. Minutes were kept for all Committee meetings that took place in 2021.

4. Detailed Report of Audit Committee Proceedings 2021

4.1. External Audit / Financial Reporting:

Within the scope of the Audit Committee's responsibilities, it is requested to:

- Be informed about the process and the schedule of the preparation of the financial information by the responsible managers and the Company's Management and the reliability of the Company's financial statements.
- Examine the key points of the financial statements that contain significant judgments and estimates by members of the Company's Board of Directors.
- Be informed by the certified public accountant on the annual statutory audit program before its implementation, evaluates it and makes sure that the annual statutory audit program will cover the most important areas of audit, taking into account the main areas of business and financial risk of the Company.
- Hold meetings with relevant managers during the preparation of the financial statements as well as with the certified public accountant during the planning stage of the audit, during its execution and during the preparation stage of the audit reports.
- Meet during the financial year with the external auditors in order to be informed about important issues observed during the audit. This meeting takes place before the final approval of the financial statements.
- Discuss with the certified public accountant / 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, in particular those related to the procedures of the preparation of the financial statements.
- Review the financial statements before their approval by the Board of Directors, in order to assess their completeness and consistency in relation to the information brought to its attention as well as the accounting principles applied by the Company and informs the Board of Directors accordingly.

In particular, for the year 2021, the following main topics were examined:

- The financial information process and the evaluation of the Company's financial statements (annual and interim) in terms of their accuracy, completeness and consistency. It was established that the financial statements were in accordance with the mandatory, by law, content and framework of their preparation. Also, compliance with these publicity rules was verified, as was the possibility of direct, uninterrupted and uninterrupted access to them.

- Special emphasis was placed on rent collectability, which despite the negative impact of the COVID-19 pandemic on the entire market, was maintained at high levels.
- The supervision of the official announcements concerning the financial performance of the Company and the examination of key points of the financial statements, making use of specific indicators, which contain important judgments and assessments from the Management's point of view. No significant issue was identified that would have a substantial impact on the financial statements and the smooth operation of the Company.
- The examination of the most important issues and risks that may have an effect on the financial statements of the Company as well as on the important judgments and estimates of the Management during their preparation. In particular, it examined and evaluated the acceptance by the Management of the going concern, the valuation of assets at fair value and the recoverability of assets, as well as the reasonableness of the sales that took place, within the year.

It is clarified that the Certified Public Accountant of the Company, who carries out the audit of the annual and interim financial statements, does not provide any other non-audit services to the Company nor is he associated with any other relationship with the Company, in order to ensure objectivity in this way, his impartiality and independence.

4.2. Internal Control System

The Audit Committee, in addition to overseeing the Company's financial controls, generally monitors the effectiveness of the Company's internal control systems, including that of risk management and regulatory compliance. For this purpose, the Audit Committee periodically examines the actions of the competent units, in order to ensure that the main risks are identified, addressed and publicized in a correct manner.

The Audit Committee in the year 2021, had as its main concern, the monitoring, examination and evaluation of the adequacy and effectiveness of all the Company's policies, procedures and safeguards regarding the internal control system and the timely and full compliance of the Company, with Law 4706/2020 on corporate governance, with a final implementation date of July 17, 2021.

In this context, it proceeded to revise the Operating Regulations of the Audit Committee, which was submitted and approved in April 2021.

4.2.1. Internal Control Unit

The Audit Committee is responsible for,

- Evaluating the work, proper functioning, staffing and organizational structure of the Internal Audit Unit. If deemed appropriate, 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, that there are no limitations in its work and that it has the prescribed independence.
- Being updated on the annual audit plan and its main changes of the Internal Audit Unit and approves it before its implementation. Oversees the performance of the work of the Internal Audit Unit in relation to the execution of the program and evaluates at least annually the performance of the Head of the Internal Audit Unit of the Company.
- Reviewing the effectiveness of the Internal Audit Unit structure, including operation under the International Professional Standards Framework of the International Institute of Internal Auditors and relevant provisions of national legislation.
- Holding meetings with the Internal Auditor to discuss issues within his competence, as well as issues that may arise from internal audits.
- Receiving knowledge of the work of the Internal Audit Unit and its reports and is responsible for the relevant information of the Board of Directors.

With reference to the work of the Internal Audit Unit, during 2021 the following issues were examined:

- The safeguard of the independence of the Internal Audit Unit, the monitoring its smooth operation, in accordance with international standards for the professional implementation of internal audit, as well as the applicable legal and regulatory framework. In this context, the Audit Committee proceeded with the timely replacement of the Head of the Internal Audit Unit following the required procedures, as described in the minutes of its 5/7/2021 meeting.
- The adoption of the ICU’s Internal Operating Regulations was ensured in the month of July 2021.
- The Committee was informed, regarding the work of the internal control unit and its reports, the evaluation of the work, the adequacy and the efficiency of the unit, was done periodically. In particular, he monitored and checked that the Annual Internal Audit Plan 2021 was followed, which was approved by the Audit Committee with its relevant Minutes, on February 22, 2021.
- Finally, under the responsibility of the Audit Committee, the independence of the Internal Audit Unit was maintained in various consulting projects in which it participated following a relevant request from the Management.

4.2.2. Risk Management and Regulatory Compliance Unit

The Audit Committee is also responsible for:

- Evaluating the methods used by the Company to identify and monitor risks, dealing with most of them through the internal control system.
- Evaluating the work, the correct operation and any issues recorded by the Regulatory Compliance and Risk Management Officer, as well as being informed of the actions proposed on relevant issues.
- Informing the Board of Directors of its findings and submits proposals for the implementation of corrective actions, if required.

For the implementation of the above, the Audit Committee held a meeting in December 2021, with the Managing Director Mr. Evangelos Kontos and the Risk Management and Regulatory Compliance Officer, in order to understand the work of Regulatory Compliance in the year 2021 and the identification, evaluation process and Risk Management, so as to specifically understand the relevant risks associated with the preparation of the Financial Statements and in order to confirm the adequacy and effectiveness of the procedures for preparing the Company's accounting statements and financial reports.

In particular, the actions carried out in 2021 were presented, which concerned:

- Support for Revision of Policies and Regulations according to Law 4706/2020
- The control of the adoption of the Corporate Governance Code, in accordance with the provisions of article 17 par. 1 of Law 4706/2020,
- The control of Management of the COVID-19 pandemic and compliance with the prescribed measures within 2021
- The regular Corporate Governance System Evaluation of 2021
- The process of identifying, evaluating and managing Risks, so as to understand the significant risks of the Company and especially the relevant risks associated with the preparation of the Financial Statements, in order to confirm the adequacy and effectiveness of the procedures for preparing the accounting statements and financial reports of the Company (Risk Register)

Also, the Regulatory Compliance and Risk Management Officer prepared and presented the Unit's 2022 Annual Plan, which is proposed as follows:

Annual Regulatory Compliance and Risk Management Plan 2022	Feb	Mar	Apr	June	Sep	Dec
Control of compliance with the CGC		X				
Monitoring the progress of implementation of risk management recommendations			X		X	X
Informing Committees and Boards on risk management and regulatory compliance issues	X			X		X

Annual Regulatory Compliance and Risk Management Plan 2022	Feb	Mar	Apr	June	Sep	Dec
Preparation and approval of the Annual report			X			

Then, at the meeting of December 2021, the Committee recommended that the results of the Report be presented at the next meeting of the Board of Directors and requested that the result of the process of identification, assessment and management of Risks, as reflected in the Risk Register, be given to the ICU, so that to ensure that it is taken into account when drawing up the 2022 Internal Audit Plan.

The results of the CGC compliance audit were presented by the Regulatory Compliance and Risk Management Officer to the audit committee in March 2022 and it was confirmed that the discrepancies identified were explained in detail in section 2 of the Corporate Governance Statement 2021.

4.3. Non-financial Information - Sustainability Policy

In accordance with article 44 par. 1 of Law 4449/2017 (par. i) and the incorporated changes of Law 4706/2020 article 74, the annual report of the Audit Committee includes a description of the sustainability policy followed by the Company.

According to the meaning of Annex A of Law 4308/2014 (Entity, Public Interest Entities, Case a'), companies that exceed the average number of five hundred (500) employees during the financial year are required, on the closing date of their balance sheet, to describe their sustainability policy in the non-financial statements. The company, due to its size, does not fall within this category of companies and, by extension, the obligation to apply this policy.

It is noted, however, that due to the implementation of Law 4706/2020 (Article 14 par. 1 par. l) on corporate governance, the company has established policies, without these being necessarily required, where its framework of Sustainable Development is approached through of the main pillars of corporate governance, human resources, market, environment and society.

5. Significant events during 2021

The continuation of the COVID-19 pandemic sustained the negative impact on the global economy. The countries of Europe, in the context of reducing the spread of the virus, took a series of emergency measures to limit the movement of the domestic population as well as the entry of visitors. The Greek Government decided in a timely manner to take temporary emergency measures (e.g. restricting the movement of citizens, closing schools and shops).

The Management of Intercontinental International REIC, as a company aware of the seriousness of the development of the new type of coronavirus, but more specifically as a responsible social partner, strongly supports the measures taken by the Greek Government and contributes to the national effort to slow down the spread of the coronavirus. Right from the first months of the beginning of the pandemic, it has developed a series of initiatives and preventive measures in order to ensure the health of its employees and its business continuity, which continued during the year 2021, in full compliance with the state's instructions. In particular, the Company's Management decided to enable its employees to work from home, through the rapid adaptation of its computer systems, as well as disinfection of its office spaces, application of employee control either with a vaccination certificate or a self-test magazine, application of quarantine in cases of illness, use of antiseptics in the workplace and a protective mask.

In the 2021 financial year, the Group carried out:

• the conclusion of a bond loan of € 40 million, with Eurobank. The loan has a duration of up to 5 years, subject to compliance with the usual formalities for these financial liability transactions. The Program and the Covering Agreement of the bond loan in question, has been concluded in the context of competitive financial terms, on the basis of a first-class real estate mortgage and other related collateral on the income from the exploitation of that real estate in the Company's portfolio and following the decision of the Extraordinary General Meeting of the Company on December 17, 2019.
• The purchase of a commercial property (5,254.55 sq.m. office building) at 266' Kifisias Street in Chalandri, for 12.050.000 euros, plus acquisition costs of 147 thousand euros and improvements of 308 thousand euros. The property is partially leased to GlaxoSmithKline.
• The purchase of a commercial two-story building with a basement (Supermarket) and a total area of 4.408,32 sq.m. with parking, on neighboring plots with a total area of 5.663,58 sq.m. at the junction of Marathonos Avenue and Afoi Xintara Street in Pikermi. The price for the purchase of the property amounted to 8.086.970 euros, while acquisition costs of 76 thousand euros were incurred. The property is leased to the company "Hellenic Hypermarkets Sklavenitis SA".

6. Annual Plan of Audit Committee Meetings 2022

The Audit Committee discussed the frequency and schedule of meetings required to be held within each year and decided to proceed with the preparation of the 2022 Annual Meeting Calendar of the Audit Committee, as follows.

Meeting topics for 2022	Feb	Mar	Apr	June	Sep	Dec
Internal audit progress review and assessment		X		X	X	X
Drafting of the annual action plan of the Audit Committee	X					
Approval of the annual control plan of the ICU	X					

Meeting topics for 2022	Feb	Mar	Apr	June	Sep	Dec
Meetings with managers for the preparation of the financial statements		X			X	
Meetings with the statutory auditors during the planning of the audit, the duration of its execution, the stage of preparing the reports and presenting the supplementary report	X		X	X	X	
Writing a report to the Board of Directors for the control of the annual / interim Financial Statements and the statutory auditor's comments thereon, before their approval			X		X	
Report to the Board of Directors for a Corporate Governance Statement			X			
Report to the Board of Internal Auditor's reports		X		X	X	X
Information on risk management and regulatory compliance issues from the Managers	X			X		X
Preparation and approval of the Annual report			X			
Formation of body / appointment of Chairman (in case of changes)			X			

The external auditors are entitled to request the convergence of the Committee, if they consider it necessary.

Finally, it should be noted that during the exercise of the work of the Audit Committee, there was unhindered and full access to all the information needed, while the Company provides the necessary infrastructure and spaces to effectively perform the duties of the Audit Committee.

The Audit Committee submits this 2021 Audit Committee Annual Report together with the company's annual financial report and is a distinct part of its content.

10.2. Proceedings of the Remuneration and Nomination Committee

2021 Remuneration and Nomination Committee Annual Report of ICI

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

The Company had set up a Remuneration Committee since 2017, which since the beginning of 2021 had informally taken over matters related to the responsibilities of the Nominations Committee, as they were implemented, in accordance with the provisions of Law 4706/2020 "Corporate Governance of limited liability companies, modern capital market, integration into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions".

In this context, this Committee had drawn up the Political Suitability of the members of the Board of Directors (hereinafter "Board") of the Company, in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of the Capital Market Commission, which has been approved by the Board of Directors of the Company on 22/04/2021 and the Regular General Meeting of the Company's shareholders on 07/06/2021. The validity of the Policy starts from the approval of the General Assembly and is posted on the Company's website.

The same Committee, within the framework of its responsibilities, proceeded to examine information included in the final draft of the 2020 Annual Remuneration Report, providing its opinion to the Board of Directors, according to the 26.4.2021 minutes of the Committee, before submitting the report to general assembly, in accordance with article 112 of Law 4548/2018.

It also proceeded to draw up its operating regulations, which define, among other things, the role of the Remuneration and Nomination Committee, the procedure for convening and meetings, its responsibilities, as well as the Policies for the fulfillment of its responsibilities. The Operating Regulations of the Remuneration and Nomination Committee were approved by the Board of Directors' decision number 183/15.07.2021.

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

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

- **Remuneration Policy:** formulating 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 Control Unit. The Committee is also responsible for informing and supporting the Board of Directors with specialized and independent advice regarding the planning, revision, review and implementation of the Remuneration Policy, which is submitted for approval to the General Meeting of the Company's Shareholders, in accordance with par. 2 of article 110 of Law 4548/2018
- **Eligibility policy** in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission.

The Remuneration and Nomination Committee meets at its headquarters or as provided for in its Statute, in accordance with article 90 of Law 4548/2018, at regular intervals, but at least once a year or more often if deemed necessary. Each of its members can validly represent only one other member. The relevant authorization should be provided in writing. The Commission has a quorum when the chairman and one of its other two members are present at the meeting and its decisions are taken by a simple majority.

In the event that two of the three members are present and there is no unanimity on a matter, then:

- If there is an authorization of the absent member to one that is present for a specific matter, then the vote of the absent member is normally counted and the decision is taken by majority.
- If there is no authorization of the absent member to one that is present for a particular matter, then the matter is referred to the next meeting of the Committee.
- Special meetings shall be held on an extraordinary basis when circumstances require, where and when deemed necessary.

The responsibilities of the Remuneration and Nomination Committee also include finding, evaluating and formulating proposals for candidate Managers to fill vacancies in the Company. In this context, it assesses the adequacy of the skills, experience and knowledge of the candidates and whether they meet the requirements of the job.

In this context, the Committee met in 2021 and discussed issues of filling the following positions:

- Minutes of Meeting 1.7.2021 recruitment of Internal Control System Support Services Consultant
- Minutes of the Meeting 13.7.2021 recruitment of an Internal Auditor
- Minutes of the Meeting 6.9.2021 recruitment of Planning Director

All discussions and decisions of the Committee are recorded in minutes, which are signed by the present members and which have been mentioned in this report for the year 2021.

The Commission had planned the following within the first quarter of 2022:

- The implementation of an annual assessment of Board Members, before the publication of the 2021 Financial Statements.
- The preparation of the 2022 Training Plan for the Members of the Board of Directors, taking into account the results of the evaluation that will be carried out.

- The determination of the appropriate Succession Plan for the members of the Board of Directors and the managers, in order to formulate a smooth transition plan, to avoid operational risks.
- The control and possible revision of the Remuneration Policy and the Eligibility Policy and in case of changes, its recommendation to the Board of Directors and the General Meeting for approval.

For the assessment of collective eligibility, it is taken into account whether the composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities as a collective body. This includes the requirement that the Board of Directors as a whole have a sufficient understanding of the areas for which the members are collectively responsible, and have the necessary skills to exercise the effective management and supervision of the Company, including in relation to: its business activity and the main risks associated with it, strategic planning, financial reporting, compliance with the legislative and regulatory framework, understanding of corporate governance issues, the ability to identify and manage risks, the impact of technology on its activity, adequate gender representation.

In order to promote an appropriate level of diversity 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 Company's Board of Directors, no exclusion is made due to discrimination based on gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. These criteria will be included in the process of evaluating members of the Board of Directors, which will be done as mentioned above.

11. Results of Annual Evaluation of Board Members and Committees

The Remuneration and Nomination Committee, during the performance of the Annual Evaluation of the Board Members, checked and found that the Board is worthy in terms of qualifications, size and composition, with the Company's business model and strategy, the effective cooperation of the members is achieved for the year 2021.

However, for the new fiscal year 2022 there is a need to replace an independent non-executive member, as during the present evaluation, which took place, within the first quarter of 2022 and before the publication process of the 2021 Financial Statements, it was found that the independent non-executive member George Georgopoulos, has been a member of the Company's Board of Directors for more than nine (9) financial years cumulatively and therefore from January 2022, he ceases to meet the independence criterion.

Consequently, the aforementioned member submitted his resignation as a member of the Board of Directors as well as a member of the Remuneration and Nomination Committee and the Audit Committee, and the Board of Directors decided not to replace him in the Board of Directors for the remainder of his term, i.e. until the next

General Meeting. The Remuneration and Nomination Committee is going to propose to the General Meeting the new composition of the Company's Board of Directors taking into account the Evaluation Report of Members of the Company's Board of Directors, as well as the requirement of paragraph 2 of article 5 and paragraph 4 of article 9, of Law 4706/2020 according to which the independent non-executive members do not fall short of one third (1/3) of the total number of its members and, however, are not less than two (2). (Note: If a fraction occurs, it is rounded to the nearest whole number.) Consequently, the Remuneration and Nomination Committee proposed to the Board of Directors the replacement of its resigned member by another existing independent non-executive Board member.

Also, taking into account the results of the evaluation, training needs of the Board Members were identified and relevant actions were proposed for the 2022 Board Member Training Plan.

12. Shareholder Services and Corporate Announcements

The Financial Results and Accounting Department has also been joined by the Shareholder Services and Corporate Announcements. The Service for Shareholders & Corporate Announcements is responsible for providing immediate and equal information to shareholders, as well as serving them in matters of exercising their rights based on the law and the Company's articles of association.

The responsibilities (indicative) of the Shareholder Services & Corporate Announcements Officer are:

a.) to ensure the immediate, correct and equal service of the shareholders regarding: distribution of dividends, acts of issuing new shares, distribution, registration, resignation and conversion, time period for exercising the relevant rights or changes in the initial time limits (e.g. . extension of the time for exercising the rights), provision of information regarding Regular or Extraordinary Meetings and their decisions, acquisition of own shares and their disposal or any cancellation thereof,

b.) to provide information about the regular or extraordinary general meetings and the decisions taken at them. For example, ensure that the Annual Financial Report is available to the shareholders as well as that all published corporate publications (Annual Financial Report, Prospectus, periodical and financial statements, reports of Board of Directors and certified public accountants), in the Annual Ordinary General Meeting of the Company's shareholders,

c.) takes care of the acquisition of own shares and their disposal and cancellation, as well as the share distribution programs or free distribution of shares to members of the board of directors and the Company's personnel.

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

e.) wider communication with shareholders and answering investors' questions regarding the Company's developments on a daily basis,

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

- 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 everything else of interest to investors,
- the disclosure of Privileged Information that directly concerns the Company, or, in case the conditions of the Applicable Legislation are met, the postponement of disclosure of Privileged Information and ensuring the confidentiality of said Privileged Information for as long as the postponement of disclosure lasts,
- the disclosure of transactions of Obligors or Related Persons carried out on their own account and concerning shares issued by the Company or derivatives or other financial instruments linked to them,
- the control of the operation of the Company's website and the appearance on it of any Privileged Information that is published for at least six (6) months,
- the compilation of a list of Persons who have access to Privileged Information, the updating of the list in the event of a change in the information it includes and its provision to the Capital Market Commission as soon as it requests it,
- the compilation of a list of Obligors or Related Persons, the updating of the list, in case of changes to the information it includes, and its submission to the Capital Market Commission.
- the disclosure of the information referred to in the current legislation and regulatory framework.
- the fulfillment of the obligations of regular and extraordinary information provided for in the Regulations of the Athens Stock Exchange.

g.) the monitoring of the exercise of share rights, especially with regard to the percentages of shareholder participation, and the exercise of the right to vote 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 current legislation and regulatory framework.

13. Information Systems – Accounting Software

The Company has all those means that allow it to draw up a long-term and medium-term business strategy.

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

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

- Regarding the required information of item (c) of par. 1 of article 10 of Directive 2004/25/EC, these are already included in the section of the Management Report that refers to the additional information of article 4 par. 7 of Law 3556/2007.
- Regarding the required information of item (d) of par.1 of article 10 of Directive 2004/25/EC, there are no Company securities of any kind that provide special control rights to their owners.
- Regarding the required information of item (f) of par.1 of article 10 of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- Regarding the required information of item (h) of par.1 of article 10 of Directive 2004/25/EC, the amendment of the Company's Articles of Association requires the approval of the General Assembly 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 at the next General Assembly.
- Regarding the required information of item (i) of par.1 of article 10 of Directive 2004/25/EC, the issuance of new shares is subject to the decisions of the General Assembly and to the provisions of Law 4548/2018. The allocation of shares to the members of the Board of Directors and the staff, in the form of stock options according to the specific conditions of the decision, are subject to the decision of the General Assembly and to the provisions of Law 4548/2018.

13.2. Information regarding the General Assembly of the Shareholders

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

The Board of Directors ensures that the preparation and conduct of the General Meeting of shareholders facilitate the effective exercise of the rights of shareholders, who are informed of all matters related to their participation in the General Meeting, 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 posts on its website at least twenty (20) days before the General Assembly, in both Greek and English, information regarding with:

- the date, time and place of convening the General Assembly of shareholders,
- the basic rules and practices of participation, including the right to put items on the agenda and ask questions, as well as the time limits within which these rights can be exercised;
- the voting procedures, the terms of representation by proxy and the forms used for voting by proxy,
- the proposed agenda of the meeting, including draft 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 General Manager and the Chairmen of the Board committees attend the General Assembly of shareholders, in order to provide information and information on issues that are put up for discussion and on questions or clarifications requested by shareholders.
ii. During the meetings of the General Assembly, the President of the Board of Directors presides temporarily. One or two of the present shareholders or shareholder representatives designated by the President shall act as temporary secretaries.
iii. After the ratification of the list of shareholders entitled to vote, the General Assembly immediately elects the definitive board, which is composed of the Chairman and one or two secretaries who also perform the duties of voters. The decisions of the General Assembly are taken in accordance with the provisions of the current legislation and the provisions of the Company's articles of association.
iv. A summary of the minutes of the General Meeting of Shareholders is made available on the company's website within fifteen (15) days of the General Meeting of Shareholders, translated into English.
v. In G.S. of the Company is entitled to participate and vote every shareholder who appears in this capacity in the records of the body in which the Company's securities are kept. The exercise of said rights does not presuppose the freezing of the beneficiary's shares nor the observance of any other similar procedure. The shareholder can appoint a representative if he so wishes. For the rest, the Company complies with the provisions of Law 4548/2018.

13.2.1. Conditions for Participation in the General Meeting

Law 4548/2018 in article 124 defines the conditions for the participation of shareholders in the General Assembly.
- Any individual or legal entity holding the shareholder status on the fifth day (record date) before the General Assembly has the right to participate.
- For the cases of repeated or postponed General Assemblies, the deadlines of article 124 of Law 4548/2018 apply.
- The shareholder status is proven by information obtained from the Central Depository, as well as by any other legal means.
- Shareholders' shares are not required to be pledged for their participation in the General Assemblies.

13.2.2. Rights of Shareholders

Law 4548/2018 in article 123 determines the rights of the shareholders regarding the General Meeting 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 convocation, the information provided for in article 121 of Law 4548/2018 regarding:

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

Article 128 of Law 4548/2018 applies to cases of participation through a representative. The appointment, revocation and replacement of a representative must be submitted in writing to the Company 48 hours, at least, before the General Assembly. In the case of non-compliance, the shareholder who did not comply may participate in the General Assembly, unless the General Assembly refuses his participation for an important reason. The proxy votes in accordance with the shareholder's instructions, if any. Non-compliance of the representative with the instructions he has received, does not affect the validity of the decisions of the General Assembly. The representative is obliged to notify the Company, before the start of the General Assembly meeting, of any case of serving interests other than those of the represented shareholder. The rights of the minority shareholders and the manner of their exercise are determined in articles 141, 142 and 144 of Law 4548/2018.

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

13.2.3. Communication with the investing public

The company maintains a website on which it posts matters and information concerning the investment public and where the contact details of the person in charge of the shareholder service department can be found.

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

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

For the Board of Directors
Athens, 29th of April 2022

The undersigned

The Chairman of the Board	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 REIC"

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of INTERCONTINENTAL INTERNATIONAL REIC (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2021, the separate and consolidated statements of comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2021, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of L. 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

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	**How our audit addressed the key audit matter**
Valuation of investment property (Separate and Consolidated Financial Statements, notes 2.6, 5, and 6) The Company's and the Group's investment property comprises of land and buildings owned by the Company and the Group, which mainly accommodate offices and shops. The Company and the Group measure investment property at fair value. The estimation of fair value was performed using a combination of the discounted cash flow and the comparative method and, sometimes, also the residual method, in accordance with the provisions of International Valuation Standards, International Financial Reporting Standard (IFRS) 13, International Accounting Standard (IAS) 40 as well as Law 2778/1999 of the Common Ministerial Decision 26294/B.1425/19.07.2000 (Greek Government Gazette Issue 949/31.07.2000). This accounting policy is consistent with the financial statements of the previous financial year as well as with the provisions of the applicable legislation regulating the operation of Real Estate Investment Companies (Law 2778/1999). Furthermore, the application of the above methods was consistent with the valuation methods applied in the previous financial year. According to the applicable legislation, management engaged a certified valuer for the valuation of the Company's and the Group's	We performed the following audit procedures for the Company's and the Group's investment property for the year ended 31 December 2021: We reconciled the fair values of the Company's and Group companies' investment property to the corresponding accounting records. We performed procedures in order to test, on a sampling basis, whether the data provided by management to the certified valuer for the estimation of the fair value of the Company's and the Group's investment property was based on the existing contracts. The aforementioned data mainly consists of information based on the relevant lease contracts. We received and reviewed the valuations performed, as well as the contract signed between the valuer and the Company, and we did not identify any information or facts which could affect valuer's objectivity and independence. We compared the fair values of investment property of the previous and the current year in order to assess whether they changed according to market trends and we requested from management to justify any significant

investment property as of 31 December 2020, in order to support the assumptions underpinning the estimation of these properties' fair value. The certified valuer includes a statement regarding valuation uncertainty at the date of the valuation, as defined by the International Valuation Standards, due to the COVID-19 pandemic effect. This statement underlines the difficulties in conducting the valuations due to the absence of sufficient relative transactions that reflect current market prices. As a result, less certainty and more scrutiny should be applied in the valuation amounts. This fact results in an increased material estimation uncertainty regarding the fair value of the investment property. The estimation of each property's value took into account specific data, such as the lease income earned from each property. However, the assessment of properties was based on assumptions that require a significant degree of judgement, such as appropriate discount rates, existing contracts' yields to maturity and comparative leases based on available market data, in order to determine a range of valuation results from which a representative valuation can be extracted. The location of each property was also taken into account as it affects significantly each property's fair value. At 31 December 2021, the fair value of the Company's and the Group's investment property amounted to €101,2 mil and €114,4 mil respectively, representing 86,9% and 93,8% of the Company's and the Group's total assets respectively, while the loss from the adjustment of their value in the year then ended amounted to € 1,7 million and € 1,6 million respectively and had been appropriately recorded in the separate and consolidated statement of comprehensive income, as stated in note 6 of the separate and consolidated financial statements.	deviation. All significant deviations were sufficiently justified by management. In cooperation with external property valuation experts, we tested, on a sampling basis, whether the valuation methods used were appropriate for each property, consistent with those applied in the previous year as well as in compliance with International Valuation Standards and Law 2778/1999. We also assessed the reasonableness of the assumptions adopted (such as discount rates, yields to maturity and market lease rates), comparing them to market data, in order to determine a reasonable range for the relevant data. Where discount rates, yields to maturity and market lease rates did not fall within the expected range, we requested from management to justify the use of these assumptions in the respective valuation. Regarding the valuations, we arranged a meeting with certified valuer in order to better understand his approach and the judgements he made when conducting these valuations. We discussed any adjustments made in the valuation assumptions and we assessed whether those assumptions were appropriate under the COVID-19 pandemic. Based on the audit procedures we performed, the valuations performed by the Group and the Company and the assumptions used were within the expected range and in line with current market conditions, taking into account the effect of the COVID-19 pandemic. Furthermore, the lease income from the Group's and the Company's investment property, which was used for fair value estimation, was based on the existing contracts effective as of 31 December 2021. Finally, we confirmed that the disclosures in note 6 of the separate and consolidated financial statements, were sufficient and appropriate, in accordance with the

Management has adopted the aforementioned value of investment property by decision of the Board of Directors dated 28th of February 2022, by which was approved the Statement of Investments prepared for the year ended 31 December 2021, in accordance with article 25 of Law 2778/1999 and the decision 8/259/19.12.2002 of the Hellenic Capital Market Commission's Board of Directors, as amended by decisions 10/566/26.10.2010 and 5/760/14.97.2016. The uncertainty inherent in the valuation assumptions combined with the significant value of investment property in the separate and consolidated financial statements as well as the sensitivity of valuations to changes in the adopted assumptions (such as rates concerning less active markets, discount rates and yields to maturity), as well as the challenges that the real estate market faces as a result of the COVID-19 pandemic, are the main reasons why we focused on this matter.	provisions of the International Financial Reporting Standard (IFRS) 13 and the International Accounting Standard (IAS) 40. Furthermore, the disclosures in note 5 of the separate and consolidated financial statements regarding the existence of material estimation uncertainty, are sufficient and appropriate in underlining the increased estimation uncertainty as a result of the COVID-19 pandemic.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by L. 4548/2018 and the Corporate Governance Statement required by article 152 of L. 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2021 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150, 151, 153 and 154 of L. 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of L. 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group INTERCONTINENTAL INTERNATIONAL REIC and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

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

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of L. 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the 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 accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with the provisions of article 11 of EU Regulation 537/2014.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 30/06/2014. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 8 years.

3. Operating Regulation

The Company has an Operating 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 have examined the digital files of the Company, which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format "XHTML 213800QM2ZFRARYU6C87-2021-12-31-el", as well as the provided XBRL file "XBRL 213800QM2ZFRARYU6C87-2021-12-31-el" with the appropriate marking up, on the aforementioned consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 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 Stock Exchange (hereinafter "ESEF Regulatory Framework").

- In summary, this Framework includes the following requirements: All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows should be marked-up with XBRL 'tags', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2021, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error 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 Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on

Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews 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 misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML file format 213800QM2ZFRARYU6C87-2021-12-31-el, as well as the provided XBRL file 213800QM2ZFRARYU6C87-2021-12-31-el with the appropriate marking up, on the aforementioned consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 3rd of May 2022

The Certified Public Accountant

pwc

PricewaterhouseCoopers
268 Kifissias Ave.
15232 Athens, Greece.
SOEL Reg. No. 113

Konstantinos Michalatos
SOEL Reg. No. 17701

ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2021

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

		Group		Company	
ASSETS	**Note**	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Non-current Assets					
Investment property	6	111.434.065	92.315.611	101.163.340	82.168.535
Property, plant and equipment	8	1.867.273	1.956.732	1.576.763	1.652.388
Intangible assets		22.380	30.300	22.380	30.300
Other receivables		1.205.566	1.732.925	1.205.566	1.732.925
Investment in subsidiaries	7	-	-	9.865.396	9.865.396
		114.529.284	***96.035.567***	***113.833.446***	***95.449.544***
Current Assets					
Trade and other receivables	9	403.318	205.186	402.838	169.789
Current tax receivables		-	9	-	-
Cash and cash equivalents	10	3.886.538	9.256.240	2.189.089	8.324.598
		4.289.857	***9.461.436***	***2.591.927***	***8.494.387***
TOTAL ASSETS		**118.819.141**	**105.497.003**	**116.425.373**	**103.943.930**
EQUITY AND LIABILITIES					
EQUITY					
Share capital	11	42.000.000	42.000.000	42.000.000	42.000.000
Share premium		3.990.000	3.990.000	3.990.000	3.990.000
Statutory reserves		968.955	939.374	844.714	844.714
Other reserves		28.077	28.127	28.077	28.127
Treasury shares		-152.967	-152.967	-152.967	-152.967
Retained earnings		30.894.008	31.083.034	28.899.088	29.772.712
Total Equity		***77.728.073***	***77.887.567***	***75.608.912***	***76.482.586***
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations		1.729	48.857	1.729	48.857
Borrowing	12	38.166.362	24.897.074	38.106.630	24.897.074
Lease liabilities		15.239	12.339	15.239	12.339
Guarantees	13	653.253	528.748	520.579	396.073
Other long-term paybles		3.982	-	-	-
		38.840.565	***25.487.018***	***38.644.177***	***25.354.344***
Current Liabilities					
Trade and other payables	14	480.816	380.459	434.370	370.906
Lease Liabilities		7.591	4.268	7.591	4.268
Borrowing	12	1.678.646	1.537.733	1.652.977	1.537.733
Guarantees	13	24.831	146.218	24.831	146.218
Current tax liabilities		58.618	53.739	52.515	47.875
		2.250.502	***2.122.418***	***2.172.284***	***2.107.001***
TOTAL LIABILITIES		**41.091.068**	**27.609.436**	**40.816.462**	**27.461.345**
TOTAL EQUITY AND LIABILITIES		**118.819.141**	**105.497.003**	**116.425.373**	**103.943.930**

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		Company	
	Note	**1.1.2021 – 31.12.2021**	**1.1.2020 – 31.12.2020**	**1.1.2021 – 31.12.2021**	**1.1.2020 – 31.12.2020**
Rental Income	15	7.551.396	8.157.601	6.855.474	7.423.617
Net result from fair value adjustments of investment property	6	-1.569.421	-819.389	-1.693.070	-692.265
Expenses directly related to investment property	16	-753.272	-687.746	-701.037	-649.953
Gross profit		**5.228.703**	**6.650.466**	**4.461.367**	**6.081.399**
Payroll and other personnel expenses	17	-397.642	-442.421	-397.642	-442.421
Other income / expense	18	-356.606	-385.878	-323.242	301.370
Gain from the sale of investment property		-	20.000	-	20.000
Allowance for doubtful accounts		-98.938	-7.224	-98.938	-7.224
Operating profit		**4.375.515**	**5.834.943**	**3.641.544**	**5.953.124**
Foreign exchange differences		23.297	-73.574	23.297	-73.574
Finance income	19	918	3.408	856	3.347
Finance expense	19	-564.554	-283.449	-563.391	-270.933
Profit before tax		**3.835.176**	**5.481.327**	**3.102.306**	**5.611.964**
Tax expense	20	-112.705	-106.990	-100.814	-95.290
Profit after tax		**3.722.471**	**5.374.337**	**3.001.491**	**5.516.674**
Other comprehensive income					
Items that may not be subsequently reclassified to profit or loss					
Actuarial gains / (losses)	6	-50	-	-50	-
Total comprehensive income for the year		**3.722.421**	**5.374.337**	**3.001.442**	**5.516.674**
Earnings per Share (expressed in € per share)					
Basic and diluted	22	**0,36**	**0,51**	**0,29**	**0,53**

The notes on pages 72 to 111 form an integral part of these annual consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Treasury shares	Total
Balance on January 1st, 2020		**42.000.000**	**3.990.000**	**905.503**	**28.127**	**29.512.951**	**-152.967**	**76.283.614**
Profit after Tax for the year		-	-	-	-	5.374.337	-	**5.374.337**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**5.374.337**	**-**	**5.374.337**
Amounts retained for Statutory Reserve		-	-	33.871	-	-33.871	-	-
Transactions with shareholders								
Dividend payment for year 2019	22	-	-	-	-	-3.770.383	-	**-3.770.383**
Balance on December 31st, 2020		**42.000.000**	**3.990.000**	**939.374**	**28.127**	**31.083.034**	**-152.967**	**77.887.567**
Balance on January 1st, 2021		**42.000.000**	**3.990.000**	**939.374**	**28.127**	**31.083.034**	**-152.967**	**77.887.567**
Profit after Tax for the year		-	-	-	-	3.722.471	-	**3.722.471**
Actuarial gains / (losses)		-	-	-	-50	-	-	-50
Total comprehensive income for the year		**-**	**-**	**-**	**-50**	**3.722.471**	**-**	**3.722.421**
Amounts retained for Statutory Reserve		-	-	30.485	-	-30.485	-	-
Transactions with shareholders								
Other changes in equity		-	-	-904	-	-5.896	-	**-6.800**
Dividend payment for year 2020	22	-	-	-	-	-3.875.116	-	**-3.875.116**
Balance on December 31st, 2021		**42.000.000**	**3.990.000**	**968.955**	**28.077**	**30.894.008**	**-152.967**	**77.728.073**

The notes on pages 72 to 111 form an integral part of these annual consolidated and separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Treasury shares	Total
Balance on January 1st, 2020		**42.000.000**	**3.990.000**	**844.714**	**28.127**	**28.026.422**	**-152.967**	**74.736.295**
Profit after Tax for the year		-	-	-	-	5.516.674	-	**5.516.674**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**5.516.674**	**-**	**5.516.674**
Transactions with shareholders								
Dividend payment for year 2019	22	-	-	-	-	-3.770.383	-	**-3.770.383**
Balance on December 31st, 2020		**42.000.000**	**3.990.000**	**844.714**	**28.127**	**29.772.713**	**-152.967**	**76.482.586**
Balance on January 1st, 2021		**42.000.000**	**3.990.000**	**844.714**	**28.127**	**29.772.713**	**-152.967**	**76.482.586**
Profit after Tax for the year		-	-	-	-	3.001.491	-	**3.001.491**
Actuarial gains / (losses)		-	-	-	-50	-	-	-50
Total comprehensive income for the year		**-**	**-**	**-**	**-50**	**3.001.491**	**-**	**3.001.442**
Transactions with shareholders								
Dividend payment for year 2020	22	-	-	-	-	-3.875.116	-	**-3.875.116**
Balance on December 31st, 2021		**42.000.000**	**3.990.000**	**844.714**	**28.077**	**28.899.088**	**-152.967**	**75.608.912**

The notes on pages 72 to 111 form an integral part of these annual consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

	Note	Group 01.01.2021 31.12.2021	Group 01.01.2020 31.12.2020	Company 01.01.2021 31.12.2021	Company 01.01.2020 31.12.2020
Cash flows from operating activities					
Profit before tax		3.835.176	5.481.327	3.102.306	5.611.964
Plus (less) Adjustments for:					
Finance income	19	-918	-3.408	-856	-3.347
Dividend income		-	-	-	-663.000
Interest expense	19	550.585	197.824	550.585	199.420
Foreign exchange differences		-23.297	73.574	-23.297	73.574
Gain from the sale of real estate		-	-20.000	-	-20.000
(Increase)/decrease in the fair value of investment property	6	1.569.421	819.389	1.693.070	692.265
Provision for employee benefit obligation - (Loss)/Gain		-47.178	35.000	-47.178	35.000
Allowance for doubtful accounts		98.938	7.224	98.938	7.224
Depreciation and amortization		111.678	109.842	97.844	96.008
		6.094.406	6.700.773	5.471.412	6.029.108
Changes in working capital					
Decrease/ (increase) of receivables		259.588	-480.976	231.461	-486.646
(Decrease)/ increase of payables (except for borrowing)		107.457	-67.811	66.582	-73.382
Cash flows from operating activities		**6.461.451**	**6.151.985**	**5.769.455**	**5.469.080**
Tax paid		-108.178	-108.513	-96.526	-96.883
Interest paid		-494.634	-205.720	-494.634	-205.720
Net cash flows from operating activities (a)		**5.858.639**	**5.837.752**	**5.178.295**	**5.166.478**
Cash flows from investing activities					
Purchase of real estate properties	6	-20.666.873	-	-20.666.873	-
Sale of real estate properties	6	-	1.095.000	-	1.095.000
Capital expenditure for investment property		-21.002	-	-21.002	-
(Purchase)/ Sale of Property, Plant and Equipment		-11.629	-18.491	-11.629	-18.491
Dividends received		-	-	-	663.000
Interest received		918	3.408	856	3.347
Net cash flows from investing activities (b)		**-20.698.586**	**1.079.917**	**-20.698.648**	**1.742.856**
Cash flows from financing activities					
Additional borrowing		14.822.401	-	14.737.000	-
Dividends paid	21	-3.875.116	-3.770.383	-3.875.116	-3.770.383
Lease obligation payments		-5.406	-1.883	-5.406	-1.883
Bond loan capital payments		-1.479.000	-1.418.809	-1.479.000	-1.418.809
Net cash flows from financing activities (c)		**9.462.879**	**-5.191.076**	**9.377.478**	**-5.191.076**
Net increase/ (decrease) in cash and cash equivalents for the period (a)+(b)+(c)		**-5.377.069**	**1.726.593**	**-6.142.875**	**1.718.258**
Cash and cash equivalents at the beginning of the period		**9.256.240**	**7.588.768**	**8.324.598**	**6.665.462**
Effect of foreign exchange differences on cash and cash equivalents		**7.366**	**-59.122**	**7.366**	**-59.122**
Cash and cash equivalents at the end of the period		**3.886.538**	**9.256.240**	**2.189.089**	**8.324.598**

The notes on pages 72 to 111 form an integral part of these annual consolidated and separate financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. General Information

The current financial statements include the separate financial statements of "**INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY**" (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together "the Group") for the year ended on the 31st of December 2021. Information regarding the subsidiaries of the Company is presented on note 7.

The Company is registered as a Real Estate Investment Company of Law 2778/1999 and its subsequent amendments.

The Company has been incorporated on 22.03.2013, after obtaining a license from the Hellenic Capital Market Commission with the decision of its Board, No. 5/604/06.12.2011. Its Registered Office is in Greece, on 26' Rigillis Str, in the Municipality of Athens and its main activity is the exploitation of investment properties. Until the date of the financial statements, the main business activities are located in Greece.

The current Financial Statements (henceforth "the Financial Statements") have been approved by the Board of Directors of the Company on the 29th of April 2022.

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. Summary of Significant Accounting Policies

The basic accounting policies that have been applied at the preparation of these financial statements are described below. These policies have been consistently applied in all periods presented, unless stated otherwise.

2.1 Basis of preparation

The current financial statements have been prepared by Management in accordance with the International Financial Reporting Standards (IFRS), and the IFRIC interpretations, as adopted by the European Union. These financial statements have been prepared based on the principle of historical cost, as modified to include the valuation of investment property and available for sale financial assets in "fair value".

The preparation of the Financial Statement in accordance with the IFRS required the use of certain accounting estimates and assumptions. In addition, it requires the exercise of judgement from Management during the application of the accounting policies (See Note 5).

2.1.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

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

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

2.2 Going Concern

The Management's decision to use the going concern principle is based on the fact that there is very strong capital adequacy, with the balance of available funds in the Company's current accounts amounting to €2,19 million, while it has at its disposal remaining financing funds, through the bond loan, of approximately € 25 million. This fact, combined with the continued and long-term profitability of the Company and the assured positive cash flows for the immediate future, guarantee the coverage of the short-term obligations of the Company amounting to € 2,20 million as well as the Company's expenses of all kinds for a period exceeding 12 months.

Regarding the structure of its portfolio, the Company's Management has always aimed at diversifying and spreading its investment portfolio and select tenants, always with strict criteria, in order to ensure the collection of rents.

As a result of the aforementioned strategic diversification, the Company maintains a small proportion of commercial stores, which were affected by the measures against the spread of the pandemic.

THE EFFECTS OF THE CORONA VIRUS ON THE REAL ESTATE MARKET

In adverse scenarios, the changes in real estate values may have a significant impact on the statement of comprehensive income and the financial position due to changes in the fair value.

Recent developments in relation to the COVID – 19 pandemic and the uncertainty of its economic impact, may introduce new date in the real estate market. Given the fact that the phenomenon is still in effect, the full documentation of its impact in the fair value of the properties of the Company and the Group is under evaluation and will be included in future Financial Reports.

2.3 Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies**.**

The Company recognizes its investments in subsidiaries in separate financial statements at cost less impairment. In addition, the acquisition cost is adjusted to reflect changes in price resulting from any modifications of contingent consideration.

At each financial statement date, the Company examines whether any indications of impairment of the subsidiary exist. If such indications exist, Management calculates the recovery value as the greater between the cost value and the fair value, decreased by the costs of disposal. When the accounting value of the subsidiary exceeds the recovery amount, the respective loss of impairment is recorded in the statement of comprehensive income.

The calculation of the recovery value of the subsidiary is directly linked to the fair value of its investment property, because those investments are its most significant asset. Impairments recognized in prior periods are re-evaluated at each financial statement date for possible reversal.

2.4 Operating Segments

Operating segments, if such segments exist, are presented in a way that is in accordance with the internal information that is available to the head of business decision making. The head of decision making that is responsible for the allocation of sources and the evaluation of the effectiveness of operating segments, is Management, who is making the strategic decisions for the Group.

2.5 Foreign currency transactions

The Financial Statements of the Group are presented in **euro (€)** which is the Group's functional currency.

Foreign currency transactions are translated in the Group's functional currency based on the foreign currency rates that applied at the date of the transaction. At the date of the financial statements, receivables and liabilities in foreign currencies, are translated to euro based on the official rate of the foreign currency at that date, as issued by the European Central Bank (henceforth "ECB"). The foreign exchange profit or loss that derives from the settlement of those transactions and from the translation of assets and liabilities in foreign currency, is presented in the statement of comprehensive income.

2.6 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 valuators, 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.

2.7 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.

2.8 Property, Plant and Equipment

All property, plant and equipment are presented in the Statement of Financial Position at historical cost less accumulated depreciation. The historical cost includes all costs that are directly related to the acquisition of the assets.

Subsequent expenditure is recorded as an increase in the accounting value of the property, plant and equipment or as a separate item, only if it is likely that future economic benefit will flow to the Company and their cost can be measured reliably. Repairs and maintenance costs are recorded in the statement of comprehensive income in the period that they occur. Depreciation for the property, plant and equipment is calculated using the straight-line method during the useful life of the asset, which is determined as follows:

Buildings: 25 years
Fixtures and other equipment: 10 years
Vehicles: 5 years

The residual values and useful lives of the property, plant and equipment are subject to review and adjusted accordingly at least once at the end of every period. The accounting value of a property, plant and equipment is reduced to its recoverable value, when the accounting value exceeds its estimated recoverable value (note 2.10).

Any gain or loss from the sale of a PPE asset is determined as the difference between the consideration received from the sale and its accounting value and is presented in the statement of comprehensive income.

2.9 Leases

Cases where a company of the Group is the lessor:

(i) Operating lease – The Group rents all its owned property under operating lease. When property has been rented under operating lease, it is classified as investment property in the statement of financial position (Note 6). Rental income (less the value of any incentives offered by the lessor) are recognized on a straight-line basis for the duration of the lease. Rent Guarantees received at the beginning of a lease are recorded as liabilities and presented at cost.

(ii) Finance Lease – No Group company has entered into any finance lease as a lessor yet.

Cases in which a Group company is a lessee

Leases in which a Group company is the lessee are recognized in the Statement of Financial Position as a right of use asset and a lease liability on the date the leased asset becomes available for use.

Lease liabilities include the net present value of the following leases:
• fixed rents (including "in essence" fixed payments)
• variable leases, dependent on an index or interest rate, which are initially measured using the index or interest rate at the lease commencement date the amounts expected to be paid based on guaranteed residual values
• the exercise price of the call option, if it is reasonably certain that the Company will exercise this option, and
• the payment of a penalty for termination of the lease, if the term of the lease reflects the exercise of the Company's right to terminate the lease.

Lease payments are discounted at the assumed interest rate of the lease or, if this interest rate cannot be determined by the contract, at the incremental borrowing rate, i.e. the interest rate at which the Group would be charged 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 liabilities are increased by their finance cost and decreased by the payment of lease payments. The lease liability is remeasured to reflect any revaluations or lease modifications.

2.10 Impairment of non-financial assets

Non-financial assets that are depreciated/amortized are regularly examined for impairment when facts or changes in conditions suggest that their accounting value might not be recoverable. When the accounting value of an assets exceeds its recoverable amount, the respective loss from its impairment is recorded in the period's results. The recoverable value is defined as the higher of its fair value less cost to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash- generating units). Non-financial asset impairments recognized in prior periods are re-examined at every financial statement date for possible reversal.

2.11 Trade receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest rate method less any allowance for expected credit loss.

Expected credit loss represent the difference between the contractual cash flows and those that the Group expects to receive.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cash deposits and highly liquid time deposits held with banks with original maturities of approximately three months or less.

2.13 Financial Assets and Liabilities

Financial assets

(a) Classification and measurement

IFRS 9 largely maintains the existing requirements of IAS 39 for the classification and measurement of financial liabilities. However, it removes the previous classifications of IAS 39 for the financial assets: held to maturity, loans and receivables and available for sale. According to IFRS 9, financial instruments are subsequently measured at fair value through profit and loss, at amortized cost or at fair value through other comprehensive income.

The classification depends on two criteria:

• the business model within which the financial asset is held, i.e. whether it is held with the intension to collect its contractual cash flows or with the intention to collect its contractual cash flows and sell or with the intention to sell the financial asset.

• whether the contractual cash flows of the financial asset consist exclusively of principal repayments and interest on the outstanding principal (“SPPI”).

The Company uses the following classifications for the measurement for its financial assets:

Financial assets measured at amortized cost.

Financial assets that are held within the business model with the intention to collect the contractual cash flows the meet the SPPI. This classification includes all financial assets of the Group, except for the investments in financial assets measured at fair value through other comprehensive income.

The financial assets classified in this category mostly include the following assets:

· Cash and cash equivalents

· Trade receivables

Trade receivables are the receivable amounts form clients from the provision of service to them during the usual activity of the company. If receivables are collected during the normal operating cycle of the company, which does not exceed one year, they are recorded as current assets. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment.

Financial assets measured at fair value through other comprehensive income

Relates to financial assets that are held with the intention to collect contractual cash flows as well as for their sale and which create, at specific dates, cash flows that consist entirely of principal repayments and interest on the remaining principal.

Changes in their current value are recognized in other comprehensive income, except for impairment losses, interest income and gains/losses from foreign exchange differences, which are recognized in profit and loss. When the financial asset is derecognized, the accumulated gain/loss that has been recognized in other comprehensive income is reclassified in profit and loss under “Other income/expense”. Interest income is calculated using the effective interest method and recognized in finance income. Foreign exchange gains/losses are recognized in under "Foreign exchange differences" and the impairment losses are recognized in a separate financial statement line in the statement of comprehensive income.

Neither the Group nor the Company held any assets in this category on 31.12.2021.

Fair value through profit and loss

Financial assets that do not meet the classification criteria of "Financial assets at amortized cost" and "Financial assets measured at fair value through other comprehensive income" are measured at fair value through profit and loss. The profit/loss is recognized in profit and loss under "Other income/expense" in the period it has occurred.

Neither the Group nor the Company held any assets in this category on 31.12.2021.

Impairment

For investments in securities that are measured at amortized cost or at fair value through other comprehensive income, the Group determines impairment loss due to expected credit loss. The relative methodology depends on whether there is significant increase of credit risk.

Expected credit loss is recognized based on the following:

- expected credit loss within 12 months is recognized at initial recognition, reflecting part of the lost cash flows during the asset's lifetime that may occur due to default within 12 months from the financial statement date, weighted by their possibility of default.

- lifetime expected credit loss are recognized in the case of significant increase of credit risk that is identified subsequently to the asset's initial recognition and reflects loss of cash flows from any possible eventuality of default during the lifetime of the asset, weighted by their possibility of default.

On the 31st of December 2021, the Group has trade and other receivables (including those from operating leases), as well as other financial assets that are measured at amortized cost.

Trade and other receivables

The Group applies the simplified approach of IFRS 9 for the calculation of the expected credit loss. The allowance for the loss, is always measured at an amount equal to the lifetime expected credit loss of the receivable. To determine the expected credit loss from its trade and other receivables, the Group uses a table of expected credit loss based on the aging of the receivable balances. Expected credit losses are based on historical data taking into account future factors in relation to the debtors and the economic environment.

Other financial assets measured at amortized cost

For the other financial assets of the Group that are measured at amortized cost, the general approach is used. These financial assets are considered to be of low credit risk and any allowance for loss is limited in the expected credit loss for the following 12 months.

2.14 Share capital

Ordinary shares are presented in Equity. The expenses for share capital increases are presented, net of taxes, deductively in Equity as a decrease in the product of the issue.

2.15 Treasury shares

The treasury shares are shares of the Company that have been issued and subsequently repurchased by the Company and have not been cancelled. The cost of purchase of the treasury shares is deducted from the share capital of the Company until those shares are either sold or cancelled. Every gain or loss from the sale of treasury shares, free of transaction costs and taxes, is included as reserve in equity. In case that the treasury shares are cancelled, their purchase cost is deducted from the share capital and the share premium, with any difference being debited in retained earnings.

2.16 Employee benefits

Post-employment benefits
Post-employment benefits include both defined benefit plans and defined contribution schemes. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate social security fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a retirement plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Past-service costs are recognized immediately in the income statement.

The net interest is included in payroll and other employee expenses in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Termination benefits

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

The Company records these benefits on the earlier of the following dates: a) when the Company can no longer withdraw the offer for these benefits and b) when the Company recognizes costs from a reorganization that is within the scope of application of IAS 37, which includes the payment of termination benefits.

In the event that an offer of voluntary retirement is made, termination benefits are calculated based on the number of employees expected to accept the offer. Termination benefits due 12 months after the reference date are discounted.

2.17 Trade and other payables

The liabilities are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest rate method.

2.18 Guarantees

The Group receives advance payments from tenants as a guarantee under operating leases. These guarantees are financial liabilities under IFRS 9 and are initially recognized at fair value. Subsequently, they are measured at amortized cost using the effective interest rate method. Guarantees are recognized in short-term liabilities unless the Group has the right to postpone the settlement of the liability for 12 months after the balance sheet date, in which case they are recognized in the long-term liabilities.

2.19 Dividend Distribution

The dividend for distribution to the shareholders of the Company is recognized as a liability in the Financial Statements of the period in which the distribution has been approved by the General Meeting of the Shareholders.

2.20 Borrowing

Liabilities from borrowing are recognized initially at fair value, less transaction costs. Subsequently, borrowing liabilities are measured at amortized cost. Any difference between the net amount initially received and the value at the maturity are recognized in the statement of comprehensive income as finance cost for the duration of the borrowing, using the effective interest method. Borrowing liabilities are registered in current liabilities, unless the Company has the right to postpone the settlement of the liability for 12 months after the reporting date.

2.21 Current Tax

Current Tax is calculated in accordance with the applicable tax legislation. Management regularly evaluates the Company's position in matters related to the tax authorities and, when necessary, accounts for provisions for amounts expected to be paid to the tax authorities.

As a REIC, the Company is not subject to income tax, but is taxed based on the total value of its assets. In more detail, the Company is taxed with a tax rate equal to 10% of the applicable intervention rate of the ECB, increased by 1 percent, on the six-month average of its investments plus its reserves in current prices.

The subsidiaries Bierco S.A. and Zekakou 18 Owner S.M.P.C., which are domiciled in Greece, are treated as REICs for tax purposes.

2.22 Provisions

Provisions that relate to the outcome of judicial cases are recognized when the Group 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.

2.23 Revenue recognition

Revenue from operating leases is recognized in the results of the period, using the straight-line method, for the duration of the lease (refer to Note 2.9). When the Group provides incentives to its customers, the cost of those incentives is recognized during the duration of the lease, using the straight-line method, decreasing the revenue from the operating leases. Variable (contingent) rents, such as those based on revenue, are recorded as income in the periods that they occur.

2.24 Interest income

Interest income is recognized using the effective interest rate. When there is an impairment on lending or receivables, their accounting value decreases to their recoverable amount, which is the present value of the expected future cash flows, discounted using the effective interest rate. Then, interest income is calculated using the same effective interest rate on the impaired value.

2.25 Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to the parent company's owners by the weighted average number of shares outstanding during each year. Diluted earnings per share are computed by dividing the profit for the year attributable to the Company's owners by the weighted average number of shares outstanding during the year adjusted for the impact of option rights to purchase shares.

3. Financial risk management

3.1 Financial risk factors

The Group is exposed in various financial risks, such as, market risk (cash flow risk from changes in interest rates), credit risk and liquidity risk. The financial risks are related to the following financial assets: Trade and Other Receivables, Cash and Cash Equivalents, Trade and Other Payables, and Borrowing. The accounting principles related to the above financial items are described in Note 2. Risk Management is performed by the Management of the Company. Risk Management is focused mostly on the recognition and evaluation of financial risks such as market risk (foreign exchange risk, interest rate risk), credit risk, liquidity risk and surplus liquidity investment policy.

a) Market Risk

i) Foreign Exchange Risk

On 31.12.2021, the Company held very few cash reserves in foreign currency, after the conversion of almost its entire USD reserve into Euro during the first half of the year. As a result, the foreign exchange risk from those reserves is no longer significant.

ii) Price Risk

The group is exposed to price risks other than financial instruments, such as the price risk of investment property, including the risk of leasing property.

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

Changes in real estate prices have an effect on the statement of comprehensive income and the statement of financial position of the Group (profitability and assets). The Group tries to enter in long-term lease agreements with quality tenants. At the current stage, the Group minimized the above risk by having secured with its prime tenant (Alpha Bank), lease agreements that cannot legally be terminated by the tenant until the year 2027, representing 61,83% of its total annual rentals.

iii) Interest Rate Risk

Interest rate risk derives mostly from the borrowing of the Company. The floating rate of the Company’s borrowing exposes the Company to cash flow risk due to fluctuations on the borrowing rate. The continuing increase of the inflation will unavoidably lead to an increase in the borrowing rate basis (e.g. EURIBOR). Due to this eventuality, the Company’s Management is considering the possibility of entering into an interest rate swap agreement with one of the systemic banks, in order to protect itself from potential interest rate increases in the future.

During 2021, if the average borrowing rate was 50 basis points higher/lower, with all other variables remaining the same, the Group's results after tax for the period would have been lower/higher by € 125 thousand, i.e. + 22,33% / -22,33% over the Company's borrowing interest expense (2020: € 133,3 thousand / € 135,4 thousand, i.e. +37,39% / -37,98% over the borrowing interest expense), as a result the increased/decreased interest expense that would have resulted from the floating rate bond loans.

b) Inflation risk

The Group's exposure to inflationary risk has always been minimized as the annual rent adjustments are linked to the Greek VAT rate, while the majority of lease contracts that do not specify a minimum annual adjustment rate protect the Group from negative inflation rates, as it is defined that a negative VAT is not acceptable. Especially for the 2022 fiscal year, there is an increased risk of revenue loss from rent adjustments, as a recent announcement by the government speaks of a ceiling on rent adjustments of 3%. The management of the Group monitors the developments, so that in the event of the issuance of a corresponding ministerial decision, it will adjust the revenue forecasts accordingly.

c) Credit risk

The Group is not significantly exposed to credit risk in relation to its rent receivables from the lease agreements in place, as the majority of its lease agreements are concluded with high profile tenants (e.g. Alpha bank). The credit risk concerns the cases of counterparty default on their contractual obligations. In fiscal year 2021, for the existing receivables, the Group made additional provisions for doubtful receivables amounting to €98.938 (Note 9).

The table below shows the financial assets by credit rating level (Moody's) on December 31, 2021 and December 31, 2020:

Credit rating	**Cash reserves**		**Trade and other receivables**	
(amounts in thousands of €)	**2021**	**2020**	**2021**	**2020**
B1	1.741	-	-	-
B2	1.365	-	-	-
B3	523	-	-	-
Caa1	-	4.754	-	-
Caa2	-	2.535	-	-
Not Rated	258	1.967	1.609	1.938

The Group's other cash and cash equivalents are invested in counterparties with a high credit rating.

d) Liquidity Risk

Prudent management of liquidity risk means adequate cash reserves, ability to raise capital through a sufficient amount of committed credit facilities and the ability to close out open market positions. The liquidity of the Group is monitored by the Management at regular intervals. The tables below present an analysis of the maturities of the financial assets and liabilities (the tables include undiscounted cash flows of interest and capital repayments):

YEAR 2021

Group

	Up to 1 year	**1 to 2 years**	**2 to 5 years**	**Longer than 5 years**	**Total**
Financial Assets					
Long term receivables	-	49.512	1.156.054	-	**1.205.566**
Trade and other receivables	403.318	-	-	-	**403.318**
Cash and cash equivalents	3.886.538	-	-	-	**3.886.538**
	4.289.857	**-**	**1.156.054**	**-**	**5.445.910**
Financial Liabilities					
Borrowing - Capital	1.583.422	1.691.075	20.452.022	16.027.200	**39.753.719**
Borrowing - Interest	803.504	783.946	2.000.591	85.098	**3.673.139**
Guarantees	24.831	5.165	214.166	433.923	**678.084**
Trade and other payables	480.816	-	-	-	**480.816**
Lease liabilities	7.591	7.591	10.200	-	**25.382**
	2.900.165	**2.487.777**	**22..676.978**	**16.546.221**	**44.611.140**

Company

	Up to 1 year	1 to 2 years	2 to 5 years	Longer than 5 years	Total
Financial Assets					
Long term receivables	-	49.512	1.156.054	-	**1.205.566**
Trade and other receivables	402.838	-	-	-	**402.838**
Cash and cash equivalents	2.189.089	-	-	-	**2.189.089**
	2.591.927	**49.512**	**1.156.054**	**-**	**3.797.493**
Financial Liabilities					
Borrowing - Capital	1.561.687	1.667.999	20.411.431	16.027.200	**39.668.317**
Borrowing - Interest	802.172	783.026	1.999.903	85.098	**3.670.199**
Guarantees	24.831	5.165	176.646	338.768	**545.410**
Trade and other payables	434.370	-	-	-	**434.370**
Lease liabilities	7.591	7.591	10.200	-	**25.382**
	2.830.650	**2.463.781**	**22.598.181**	**16.451.066**	**44.343.678**

YEAR 2020

Group

	Up to 1 year	1 to 2 years	2 to 5 years	Longer than 5 years	Total
Financial Assets					
Long term receivables	-	-	712.167	1.020.758	**1.732.925**
Trade and other receivables	205.186	-	-	-	**205.186**
Cash and cash equivalents	9.256.240	-	-	-	**9.256.240**
	9.461.427	**-**	**712.167**	**1.020.758**	**11.194.351**
Financial Liabilities					
Borrowing - Capital	1.479.000	1.561.687	5.356.014	17.990.222	**26.386.923**
Borrowing - Interest	290.100	270.430	682.066	261.820	**1.504.417**
Guarantees	146.218	15.513	51.814	461.421	**674.966**
Trade and other payables	380.459	-	-	-	**380.459**
Lease liabilities	4.268	4.268	10.315	-	**18.852**
	2.300.045	**1.851.899**	**6.100.209**	**18.713.463**	**28.965.617**

Company

	Up to 1 year	1 to 2 years	2 to 5 years	Longer than 5 years	Total
Financial Assets					
Long term receivables	-	-	712.167	1.020.758	**1.732.925**
Trade and other receivables	169.789	-	-	-	**169.789**
Cash and cash equivalents	8.324.598	-	-	-	**8.324.598**
	8.494.387	**-**	**712.167**	**1.020.758**	**10.227.311**
Financial Liabilities					
Borrowing - Capital	1.479.000	1.561.687	5.356.014	17.990.222	**26.386.923**
Borrowing - Interest	290.100	270.430	682.066	261.820	**1.504.417**
Guarantees	146.218	15.513	51.814	328.746	**542.291**
Trade and other payables	370.906	-	-	-	**370.906**
Lease liabilities	4.268	4.268	10.315	-	**18.852**
	2.290.493	**1.851.899**	**6.100.209**	**18.580.788**	**28.823.390**

3.2 Capital risk management

The purpose of the Group when managing its capital is to ensure the ability of the Group to continue its activities, in order to secure returns for its shareholders and benefits for other stakeholders of the Group and maintain optimum capital structure, achieving minimum cost of capital. To maintain or change its capital structure, the company may change the distributable income to its shareholders, return capital to them, issue new shares or sell financial assets.

The Group monitors its capital using the debt ratio. The ratio is calculated as the ratio of total borrowing to total assets, as presented in the statement of financial position.

The legal framework that applies REICs, allows borrowing and credit to them for amounts that, in aggregate, do not exceed 75% of their total assets, for the purpose of acquiring and utilizing real estate property. The debt ratio on the 31st of December 2021 was 34,2% for the Company and 33,5% for the Group (2020: 25,4% for the Company and 25,1% for the Group).

3.3 Fair value estimation

The Group provides the necessary disclosures regarding fair value measurement using a three-level ranking.

- For financial assets that are traded in an active market, their fair value is determined using the published market prices that apply at the reporting date for similar assets and liabilities (“Level 1”).

- For financial assets that are not traded in an active market, their fair value is determined using valuation technics and assumptions that are supported directly or indirectly by market data at the reporting date (“Level 2”).
- For financial assets that are not traded in an active market, their fair value is determined using valuation technics and assumptions that are not supported by market data (“Level 3”).

The Group does not hold financial assets measured in fair value. However, the Group owns investment property that is measured at fair value (Note 6). On 31.12.2021, the book value of the Company’s floating rate bond loan was € 33.342.736.

On the 31st of December 2021, the book value of the Group’s trade and other receivables, cash and cash equivalents, guarantees as well as its trade and other payables approximated their fair value.

4. Operating Segments

The Group has adopted a single monitoring of Operating Segments, due to similar economic characteristics shared by the Investment Property as a result of the following:

- The homogenous nature of revenue, due to single lease agreements per tenant
- The fact that in the majority of lease agreement, management and repair and maintenance burdens the tenants
- The uniform structure of the Company
- The fact that the Company operates only in Greece
- The adoption of a uniform Regulatory Framework for the total investment property portfolio

In conclusion, the investment property of the Group constitutes a single operating segment.

The total comprehensive income of the Group derives from investment property leases in Greece. In the current year, the lease income of the Group in Greece was € 7,55 million (31.12.2020: € 8,2 million). The non-current assets of the Group in Greece, on 31.12.2021, was € 114,53 million (31.12.2020: € 96 million).

The Company has the necessary readiness for detailed monitoring of its future Operating Segments, as soon as the diversity and variety of its future acquisitions demands it.

5. Significant accounting estimates and assumptions

The Group makes estimates and assumptions regarding future events. Those estimates, by definition, rarely match with the actual results for which they are formed. The estimates and assumptions that have significant risk and may cause material adjustments to the accounting values of assets and liabilities in the following period, also taking into account the impact of the COVID-19 pandemic, are the following:

5.1 Impact of the COVID-19 pandemic

The COVID-19 coronavirus pandemic began to affect the Group from mid-March 2020, when the first government measures were taken to deal with the crisis.

Based on the State measures that have been legislated or announced to date, rental income at Group level recorded minimal losses from the mandatory reduction of rents by 40% in the months from January to May, based on relevant ministerial decisions, due to of the COVID 19 pandemic.

5.1.1. Impact on the estimation of “Fair Value” of the investment property of the Group

For the year ended on 31 December 2021, the outbreak of the SARS COVID-19 pandemic resulted in the application of restrictive measures as well as travel restrictions by many countries. The sharp contraction of economic activity may affect the fair value of real estate investments. In this environment, real estate values may go through a period of significant volatility during the period required for these changes to be absorbed by the market and the corresponding conclusions drawn.

The most appropriate indication of "fair value" is the current values that apply in an active market for related leases and other contracts. If it is not possible to find such information, the Group determines the value through a range of reasonable estimates of "fair values" (see Note 6). According to the current legislation for R.E.I.C.s, the estimation of real estate investments must be supported by independent assessments made by Certified Valuers, included in the Register of Certified Appraisers of the Ministry of Finance, for the 30th of June and December 31 of each year. Estimates are based primarily on forecasts of discounted cash flows due to the lack of sufficient current prices in an active market. To make such a decision, the Group takes into account data from various sources, including:

(i) Current prices in an active real estate market of different nature, condition or location (or subject to different leases or other contracts) that 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 on which those transactions were made at those prices, and
(iii) Cash flow discount, based on reliable estimates of future cash flows, derived from the terms of applicable leases and other contracts and (where applicable) from external factors such as current rental rates of similar properties in the same location

and situation, using discount rates reflecting the current market estimate of the uncertainty about the amount and timing of cash flows.

According to the certified valuer, given the uncertainty from the progress of the SARS COVID-19 pandemic and the possible future effects on the real estate market in our country and internationally, and in the absence of sufficient comparative data, conditions of "material estimation uncertainty" are created, as defined by the International Valuation Standards. For this reason, real estate values go through a period in which they are monitored with a higher degree of scrutiny.

The Group has made every effort to evaluate all reasonable and sound information available during the assessment of the fair value of its investment property on 31.12.2021, given the uncertainty due to the negative impact of the SARS COVID-19 pandemic. In this context, there is even more frequent communication with the certified valuer regarding the reasonableness and validity of the assumptions adopted in the estimates and future trends in the real estate market in the current conditions of the SARS COVID-19 pandemic and at the same time the Group will continue to evaluate any potential effect on the value of its investment properties.

In any case, it should be noted that the decrease in the fair values of the Group's real estate (€ -1.570 thousand) during the year ended on December 31, 2021 is mainly due to the increase in the discount rates of future real estate cash flows for the calculation of the net current value, which was deemed necessary to offset the high rate of economic recovery for 2021 and 2022, and not due to a reduction in contractually agreed rents and / or an increase in estimated real estate returns in the coming years.

6. Investment Property

	Group		Company	
	31.12.21	**31.12.20**	**31.12.21**	**31.12.20**
Opening Balance	**92.315.611**	**94.210.000**	**82.168.535**	**83.935.800**
Acquisition of new property and additions	20.666.873	-	20.666.873	-
Capital expenditure related to investment property	21.002	-	21.002	-
Net gains from fair value adjustments of the investment property	-1.569.421	-819.389	-1.693.070	-692.265
Sale of investment property	-	-1.075.000	-	-1.075.000
Closing Balance	**111.434.065**	**92.315.611**	**101.163.340**	**82.168.535**

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.

In the 2021 financial year, the Group carried out the following investment property purchases:

- The purchase of a commercial property (5,254.55 sq.m. office building) at 266' Kifisias Street in Chalandri, for 12.050.000 euros, plus acquisition costs of 147 thousand euros and improvements of 308 thousand euros. The property is partially leased to GlaxoSmithKline.
- The purchase of a commercial two-story building with a basement (Supermarket) and a total area of 4.408,32 sq.m. with parking, on neighboring plots with a total area of 5.663,58 sq.m. at the junction of Marathonos Avenue and Afoi Xintara Street in Pikermi. The price for the purchase of the property amounted to 8.086.970 euros, while acquisition costs of 76 thousand euros were incurred. The property is leased to the company "Hellenic Hypermarkets Sklavenitis SA".

The last available valuation is dated on 31.12.2021 and has been performed by an Independent Valuator with experience in the performance of such valuations and registered in the Independent Valuator Registry of the Ministry of Finance. Based on the above valuation the Group recorded a € 1,569 million loss in the consolidated statement of comprehensive income, while the respective figure for the Company was a loss of € 1,693 million.

In the current valuation, the real estate properties have been evaluated using the methods and their weighted average rates presented below:

- the method of comparative data using real estate market data (10%), and
- the discounted cash flow method (DCF) (90%)
- for real estate property with a remaining building coefficient, its value has been estimated using the residual method (100%).

The basic assumptions used in the DCF method are the following:

Minimum (predetermined) annual increase of rents – weighted for all investment property	0% - 3,5%
Market rent adjustment	CPI - CPI +1,00%
Exit yield	5% - 9%
Discount rate	6,42% - 10,89%

The following table presents the fair values of the investment property of the Group for each company:

	Fair value of Investment Property 31.12.2021	**Fair value of Investment Property 31.12.2020**
Parent Company Intercontinental International REIC	101.163.340	82.168.535
Subsidiary Bierco S.A.	2.790.000	2.738.000
Subsidiary Zekakou 18 Owner S.M.P.C.	7.808.000	7.758.000
Consolidation adjustments	-327.275	-348.924
Group's investment property fair value	**111.434.065**	**92.315.611**

The consolidation adjustments above relate to the reclassification of part of the investment properties that are leased to the subsidiaries, from investment property to own-used property. In more detail, the fair value per real estate category, as well as the methods of valuation and their assumptions for 2021 for the Group, are as follows:

Use	**Fair Value**	**Valuation Method**	**Monthly Market Rent**	**Discount Rate**	**Exit Yield**
Retail Shops	66.389.597	90% DCF - 10% Comparative Method	548.466	8,38% - 12,6%	6% - 9%
Retail Shops	16.815.000	90% DCF - 10% Comparative Method plus Residual Method	80.530	8,78% - 9,63%	7,40% - 8,25%
Offices	28.229.468	90% DCF - 10% Comparative Method	131.389	6,42% - 10,89%	5% - 9%
	111.434.065		**760.385**		

For the Company, the table is as follows:

Use	**Fair Value**	**Valuation Method**	**Monthly Market Rent**	**Discount Rate**	**Exit Yield**
Retail Shops	63.599.597	90% DCF - 10% Comparative Method	529.706	8,38% - 12,6%	6% - 9%
Retail Shops	16.815.000	90% DCF - 10% Comparative Method plus Residual Method	80.530	8,78% - 9,63%	7,40% - 8,25%
Offices	20.748.743	90% DCF - 10% Comparative Method	83.336	6,42% - 10,89%	5% - 9%
	101.163.340		**693.572**		

On the investment property that are currently leased to Alpha Bank, there is a mortgage prenotation for € 31,5 million, from the initial borrowing of the Company. In addition, there is a mortgage prenotation of € 1.320.000 for the total borrowing of the Company from Optima Bank on the property located on the junction of 24'

Hatzikyriakou and Flessa Street in Piraeus, as well as prenotations on 18 real estate properties of the Company for € 52 million that relate to the bond loan from Eurobank.

The investment property is classified as a **level 3** investment (financial assets measured using valuation technics using non-observable prices).

If the discount rate used for the DCF method differed by +/- 0,20% from the estimates used by the Management, the value of the investment property would have been € 1,227 million lower or € 1,258 million higher, respectively.

If the market rent per sq.m. of the investment property used for the DCF method differed by +/- € 0,20 from the estimates used by Management, the value of the investment property would have been € 0,877 million higher or € 0,937 million lower respectively.

The Group has fully insured its total investment property.

7. Investments in subsidiaries

The Company's investments in subsidiaries are presented below:

Subsidiary Name	Domicile	Participation percentage	31.12.2021	31.12.2020
Bierco S.A.	Greece	100%	2.371.838	2.371.838
Zekakou 18 Owner S.M.P.C.	Greece	100%	7.493.558	7.493.558
Total Investments in subsidiaries			**9.865.396**	**9.865.396**

8. Property, plant and equipment

	Group			
	Land and buildings	Vehicles	Fixture and other equipment	Total
Cost or valuation				
As at 31/12/2020	2.168.689	33.527	59.619	2.261.836
Additions for the year	-	11.629	-	11.629
As at 31/12/2021	**2.168.689**	**45.156**	**59.619**	**2.273.465**
Accumulated Depreciation				
As at 31/12/2020	-265.310	-10.778	-29.016	-305.104
Depreciation for the year	-87.460	-8.379	-5.249	-101.088
As at 31/12/2021	**-352.771**	**-19.157**	**-34.264**	**-406.192**
Net Book Value				
As at 31/12/2021	**1.815.919**	**25.999**	**25.355**	**1.867.273**

	Company			
	Land and buildings	**Vehicles**	**Fixture and other equipment**	**Total**
Cost or valuation				
As at 31/12/2020	1.821.340	33.527	59.619	1.914.486
Additions for the year	-	11.629	-	11.629
As at 31/12/2021	**1.821.340**	**45.156**	**59.619**	**1.926.115**
Accumulated Depreciation				
As at 31/12/2020	-222.304	-10.778	-29.016	-262.098
Depreciation for the year	-73.626	-8.379	-5.249	-87.254
As at 31/12/2021	**-295.930**	**-19.157**	**-34.264**	**-349.352**
Net Book Value				
As at 31/12/2021	**1.525.409**	**25.999**	**25.355**	**1.576.763**

	Group			
	Land and buildings	**Vehicles**	**Fixture and other equipment**	**Total**
Cost or valuation				
As at 31.12.2019	2.168.689	15.036	59.619	2.243.345
Additions for the year	-	18.491	-	18.491
As at 31.12.2020	**2.168.689**	**33.527**	**59.619**	**2.261.836**
Accumulated Depreciation				
As at 31.12.2019	-177.850	-6.215	-21.297	-205.362
Depreciation for the year	-87.460	-4.563	-7.719	-99.742
As at 31.12.2020	**-265.310**	**-10.778**	**-29.016**	**-305.104**
Net Book Value				
As at 31.12.2020	**1.903.379**	**22.749**	**30.603**	**1.956.732**

	Company			
	Land and buildings	Vehicles	Fixture and other equipment	Total
Cost or valuation				
As at 31.12.2019	1.821.340	15.036	59.619	1.895.995
Additions for the year	-	18.491	-	18.491
As at 31.12.2020	**1.821.340**	**33.527**	**59.619**	**1.914.486**
Accumulated Depreciation				
As at 31.12.2019	-148.677	-6.215	-21.297	-176.189
Depreciation for the year	-73.626	-4.563	-7.719	-85.908
As at 31.12.2020	**-222.304**	**-10.778**	**-29.016**	**-262.098**
Net Book Value				
As at 31.12.2020	**1.599.036**	**22.749**	**30.603**	**1.652.388**

9. Trade and other receivables

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Rent receivables	333.014	226.741	333.014	191.344
Guarantees	10.760	9.929	10.760	9.929
Other receivables	212.066	14.923	211.586	14.923
Total	**555.840**	**251.594**	**555.360**	**216.196**
Expenses related to future periods	461	7.637	461	7.637
Total	**556.301**	**259.231**	**555.821**	**223.833**
Allowance for doubtful accounts	-152.983	-54.044	-152.983	-54.044
Total	**403.318**	**205.186**	**402.838**	**169.789**

The fair value of the Group's receivables approximates their fair value on 31.12.2021, since their collection is expected to take place at a such a time interval, that the time value of money is not considered to be significant. On 31.12.2021, the Group's "other receivables" mainly include advance payments to suppliers.

Customer Aggregation exceeding 10%: For the period ended on 31.12.2021 the rent revenue from Alpha Bank was € 4.920.241, i.e. 61,83% of the total rent revenue of the Group for the year and is ensured for the following 6 years (Note 16). On 31.12.2021, the Group had collected all the receivables that relate to Alpha Bank.

In the fiscal year 2021, the Group made additional provisions for bad debts amounting to €98,938. The movement of provisions for bad debts for the Group and the Company is shown below:

Allowance for doubtful accounts	**Company and Group**
Balance on 1.1.2020	**66.828**
Additional allowance for the year	7.224
Write-offs	-20.008
Balance on 31.12.2020	**54.044**
Balance on 1.1.2021	**54.044**
Additional allowance for the year	98.938
Balance on 31.12.2021	**152.983**

10. Cash and cash equivalents

	Group		**Company**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cash on hand	454	487	38	71
Sight deposits in Euro	3.881.357	8.459.683	2.184.323	7.528.456
USD deposits in Euro	4.728	796.071	4.728	796.071
Total	**3.886.538**	**9.256.240**	**2.189.089**	**8.324.598**

11. Share capital

The Company's share capital of € 42.000.000, is divided into 10.500.000 registered ordinary shares with a nominal value 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, 2020	**10.473.286**	**42.000.000**	**3.990.000**	**-82.258**	**45.907.742**
Purchases of treasury shares	-	-	-	-70.709	-70.709
Sales of treasury shares	-	-	-	-	-
December 31st, 2020	**10.473.286**	**42.000.000**	**3.990.000**	**-152.967**	**45.837.033**
January 1st, 2021	**10.473.286**	**42.000.000**	**3.990.000**	**-152.967**	**45.837.033**
Purchases of treasury shares	-	-	-	-	-
Sales of treasury shares	-	-	-	-	-
December 31st, 2021	**10.473.286**	**42.000.000**	**3.990.000**	**-152.967**	**45.837.033**

On 31.12.2021, 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.

12. Borrowing

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Bond Loan	38.106.630	24.897.074	38.106.630	24.897.074
Government borrowing	85.401	-	-	-
Short-term portion of the bond loan	1.561.687	1.479.000	1.561.687	1.479.000
Accrued interest for the period	91.290	58.733	91.290	58.733
Total	**39.845.009**	**26.434.808**	**39.759.608**	**26.434.808**

	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Payable principal and interest for the following year	2.328.199	1.769.100	2.301.931	1.769.100
Payable principal and interest for the following 2 - 5 years	24.993.578	7.870.197	24.924.288	7.870.197
Payable principal and interest up year 2027	16.112.298	18.252.042	16.112.298	18.252.042
Total	**43.434.075**	**27.891.340**	**43.338.516**	**27.891.340**

In the current fiscal year the Company issued a new bond loan through Eurobank. It is a bond loan for a total amount of € 40 million, of which the first series of bonds in the amount of € 8.109.000 was issued on 28.05.2021, the second in the amount of € 7.000.000 on 26.07.2021, while it has a duration of up to five years. The "Government borrowing" fund refers to refundable advances received by the Group as part of the business support measures issued by the government against the COVID-19 pandemic.

Installment payments for the two loans of the Company from Alpha Bank and Optima Bank are made quarterly, with a floating interest rate calculated using three-month Euribor plus margin. The fair value of the loan obligations amounts, on 31.12.2021, to € 33.342.736. The bond loan of the Company expires in the year 2027 for the bond loan of Alpha Bank and in 2026 for that of Optima Bank and Eurobank.

As a collateral for the repayment of the Alpha Bank bond loan, the following pledges have been made:

1. Prenotation for mortgage on the investment property leased to Alpha Bank, of a total value of €31,5 million.
2. Pledge of the lease agreements of the total investment property leased to Alpha Bank, for the duration of the bond loan.

3. Guarantees from the main shareholder for the prompt service of the bond loan, and assurances that the shareholder composition will not change in a way that would reduce the main shareholder's participation below 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 referenced in point 4 above, in order to secure the debt from the bond loan to Alpha Bank, the total lease income for the property leased to Alpha Bank has been pledged as collateral for the duration of the loan. The lease payments are deposited to a specific bank account, with the intention of activating the cash sweep mechanism in case of breach in the bond loan contractual terms.

Specifically, in case of breach of the minimum debt service coverage ratio (DSCR) > 120% without it being rectified within 30 calendar days with equity from the issuer, the abovementioned cash sweep mechanism will activate, by withholding the lease payments from the abovementioned property until the required amount for the restoration of the breach has been aggregated.

For the period ended on 31.12.2021 no such case took place.

For the bond loan from Optima Bank, the following pledges have been made:

1. Mortgage prenotation for € 1.320.000 for the total borrowing on the property of the Company located on the junction of 24' Hatzikyriakou and Flessa Street in Piraeus.
2. Pledge on the receivables from any insurance contracts on the above property.
3. Pledge on any rent receivables from the above property.

Regarding the bond loan from Eurobank, the following pledges have been made:

1. For 18 properties of the Company, mortgages for € 52 million on each of those properties.
2. Pledge of the receivables from any insurance contracts on the above properties.
3. Pledge of any rent receivables from lease agreements and letters of guarantee from the above properties.
4. Pledge of all the shares of the Company's two subsidiaries.

During the period that ended on 31.12.2021, the Company complied with all the contractual terms of its bond loans.

13. Guarantees

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Long-term guarantees				
Rent guarantees	653.253	528.748	520.579	396.073
Short-term guarantees				
Rent guarantees	24.831	146.218	24.831	146.218
Total	**678.084**	**674.966**	**545.410**	**542.291**

14. Trade and other payables

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Suppliers	40.423	30.232	40.423	30.025
Insurance organizations	16.985	13.880	16.985	13.880
Stamp duties and other taxes	256.616	251.802	241.528	245.152
Other liabilities	89.093	12.564	63.765	9.958
Customer prepayments	6.185	5.859	6.185	5.859
Accrued expenses	71.514	66.123	65.483	66.033
Total	**480.816**	**380.459**	**434.370**	**370.906**

15. Rental Income

The total rent revenue of the period is generated from operating leases from the investment properties of the Group. The lease period for which the Group leases its properties with operating lease contracts has a mid-to-long-term duration.

According to IFRS 16 “Leases”, the recognition of rental income (less the value of any incentives given by the lessor) is made using the straight-line method for the duration of the lease. As a result, adjustments in rents made during the lease, are allocated throughout that duration. The following table presents the actual rental income, based on the contractual terms of the lease agreements, the effect of the IFRS 16, and the total adjusted rental income that is finally recorded in the profit and loss for each year:

Actual rental income based on the contractual terms of lease agreements in 2019:	7.737.134
2019 IFRS 16 adjustment:	579.367
Total adjusted rental income in 2019:	**8.316.501**

Actual rental income based on the contractual terms of lease agreements in 2020:	7.730.164
2020 IFRS 16 adjustment:	427.437
Total adjusted rental income in 2020:	**8.157.601**

Actual rental income based on the contractual terms of lease agreements in 2021:	8.078.755
2021 IFRS 16 adjustment:	-527.359
Total adjusted rental income in 2021:	**7.551.396**

Rents are adjusted annually in accordance with the lease contract terms and by the CPI increased by 0% - 3%, as well as by 3,5% (at a minimum) for the leases with Alpha Bank. The are no variable (contingent) rents as at 31st of December 2021. Rental revenue is not subject to seasonal variations.

The minimum non-cancellable future rent receivables from operating leases, including the contractual adjustments, are as follows:

	31.12.2021	**31.12.2020**
Rental income within the following year:	9.023.966	8.098.175
Rental income within 2 to 5 years:	36.287.527	31.146.689
Rental income after 5 years and up to 2040:	51.620.543	47.607.902
Total	**96.932.036**	**86.852.766**

16. Expenses directly related to investment property

	Group		**Company**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Independent Valuator fees	45.190	39.359	45.190	39.359
Insurance expenses	33.418	28.130	27.797	22.652
Maintenance – common use expenses	160.427	71.840	160.427	71.840
Other taxes and duties	13.838	16.556	12.974	15.692
Other expenses	9.100	40.195	5.209	39.228
Real estate ownership tax (ENFIA)	491.300	491.666	449.440	461.181
Total	**753.272**	**687.746**	**701.037**	**649.953**

17. Payroll and other personnel expenses

	Group		**Company**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Payroll expense	265.989	267.631	265.989	267.631
Employer contributions	52.186	58.500	52.186	58.500
BoD remuneration	24.000	24.000	24.000	24.000
Retirement benefit obligation provision	1.679	35.000	1.679	35.000
Other expenses	53.788	57.289	53.788	57.289
Total	**397.642**	**442.421**	**397.642**	**442.421**

The Company employed 4 persons on 31.12.2021.

18. Other income and expense

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Third party fees	-262.440	-238.314	-248.395	-225.944
Taxes – duties	-83.350	-68.657	-81.331	-66.457
Miscellaneous expenses	-155.961	-156.377	-137.462	-141.918
Dividend income	-	-	-	663.000
Other income	145.145	77.469	143.946	72.689
Total	**-356.606**	**-385.878**	**-323.242**	**301.370**

The fees of the audit firm PriceWaterhouseCoopers, domiciled in Greece, for the services they provided to the Company and its subsidiaries BIERCO S.A. and Zekakou 18 Owner S.M.P.C. for the years 2021 and 2020, are the following:

	Group		Company	
Amounts in thousands of €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Statutory audit fees	46.000	46.000	40.000	40.000
Fees for other services	20.000	14.000	20.000	14.000
Total	**66.000**	**60.000**	**60.000**	**54.000**

19. Finance income / (expense)

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Interest expense from borrowing	-550.585	-204.420	-550.585	-204.420
Other expenses	-13.969	-79.029	-12.805	-66.513
Interest income from deposits	918	3.347	856	3.347
Other income	-	-	-	-
Net finance expense	**-563.636**	**-280.042**	**-562.535**	**-267.587**

20. Taxes

The tax on assets is calculated based on the provisions of article 31 of L. 2778/1999, according to which, real estate investment companies are required to pay tax at a rate determined as 10% of the applicable intervention rate of the European Central Bank (Reference Rate), increased by one (1) percentage point, and is calculated on the six-month average of their investments, plus their reserves, in current prices, as presented in their semi-annual investment schedules, per par.1 of article 25 of L. 2778/1999.

In the case that the Reference Rate changes, the new tax calculation basis applies on the first day of the month following the change.

In case of withheld tax from dividends received, this tax is settled against the tax declared on the tax statement submitted by the REIC in July. Any credit balance is transferred for settlement in future tax statements. With the payment of this tax, the tax liability of the company and its shareholders is exhausted. For the calculation of the above tax, the real estate property held directly or indirectly by the subsidiaries of the REIC is not taken into consideration, as long as those properties are presented separately on their investment schedules.

Current tax liabilities include the short-term obligations towards the tax authorities that relate to the above tax. Management regularly evaluates its position on matters that relate to the tax authorities and, when necessary, records provisions for amounts that are expected to be paid to those authorities.

Since the tax obligation of the Company is calculated based on its investments plus its reserves and not based on its profit, no temporary tax differences emerge and therefore, there are no respective deferred tax assets or liabilities.

The tax expense for the Company and the Group for the period ended on the 31st of December 2021 includes assets tax (current tax) of € 101 thousand and € 113 thousand respectively (31.12.2020: € 95,2 thousand and € 107 thousand euro respectively). The Group's asset tax relates to the Company and its domestic subsidiaries BIERCO S.A. and Zekakou 18 Owner S.M.P.C., which are domiciled in Greece and are considered REICs for tax purposes.

21. Earnings distribution

In the current fiscal year, the Company distributed profits in the form of a dividend totaling €3.875.116, while it will distribute a dividend equal to €0,29 per share from the profits of fiscal year 2021.

22. Earnings per Share

The basic earnings per share (EPS) ratio is calculated by dividing the profit or loss after tax attributable to shareholders, with the weighted average number of ordinary shares in circulation during the period, excluding any treasury shares. For the current as well as the prior year, the basic earnings per share were equal to the diluted and their calculation is as follows:

	Group		Company	
	1.1.2021 - 31.12.2021	**1.1.2020 - 31.12.2020**	**1.1.2021 - 31.12.2021**	**1.1.2020 - 31.12.2020**
Profit/(loss) attributed to the shareholders of the parent	3.722.471	5.374.337	3.001.491	5.516.674
Weighted average of the number of shares	10.473.286	10.473.286	10.473.286	10.473.286
Basic earnings/(losses) per share (Euro per share)	**0,36**	**0,51**	**0,29**	**0,53**

23. Related party transactions

All related party transactions are made under market terms. The Group has identified the following parties to be related, as per the definitions of IAS 24:

- 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., 36,51% 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 31,75% 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., 31,74% shareholder of AJOLICO Trading Limited.
- BIERCO S.A., a subsidiary of the Group. The Company holds the total shares of BIERCO S.A.
- Zekakou 18 Owner S.M.P.C., a subsidiary of the Group. The Company owns the entire holding of Zekakou 18 Owner S.M.P.C.

Furthermore, also considered related parties are the members of the Group's management, close relatives to those persons and companies held by them or in which the latter have a substantial influence on their management and economic policy.

All transactions with related parties are made in essence in terms identical to those applicable to similar transactions with unrelated parties, including interest rates and collateral and do not involve higher-than-normal risk.

The transactions of the Company and the Group with related parties for the year 2021, as well as their open balances on 31.12.2021 are as follows:

a) Income from leases and provision of services

	Group		Company	
	1.1.2021 - 31.12.2021	**1.1.2020 - 31.12.2020**	**1.1.2021 - 31.12.2021**	**1.1.2020 - 31.12.2020**
Subsidiary "BIERCO S.A"	-	-	12.000	12.000
Subsidiary "Zekakou 18 Owner S.M.P.C."	-	-	12.000	12.000
Other related parties	12.000	12.000	12.000	12.000
	12.000	**12.000**	**36.000**	**36.000**

b) Dividend income

	Group		Company	
	1.1.2021 - 31.12.2021	**1.1.2020 - 31.12.2020**	**1.1.2021 - 31.12.2021**	**1.1.2020 - 31.12.2020**
Dividends from subsidiary "BIERCO S.A."	-	-	-	180.000
Dividends from subsidiary "Zekakou 18 Owner S.M.P.C."	-	-	-	483.000
	-	**-**	**-**	**663.000**

c) Interest income from Cash and Cash Equivalents

	Group		Company	
	1.1.2021 - 31.12.2021	**1.1.2020 - 31.12.2020**	**1.1.2021 - 31.12.2021**	**1.1.2020 - 31.12.2020**
Republic Bank of Chicago	188	1.105	188	1.105
	188	**1.105**	**188**	**1.105**

d) BoD and key management personnel remuneration

	Group		Company	
	1.1.2021 - 31.12.2021	**1.1.2020 - 31.12.2020**	**1.1.2021 - 31.12.2021**	**1.1.2020 - 31.12.2020**
BoD remuneration	24.000	24.000	24.000	24.000
Key management personnel remuneration	326.801	313.781	322.001	308.981
	350.801	**337.781**	**346.001**	**332.981**

e) Related party balances

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2020**	**31.12.2020**
Trade and other receivables				
Other related parties	-	4.144	-	4.144
	-	**4.144**	**-**	**4.144**
Cash and cash equivalents				
Republic Bank of Chicago – Deposits in USD	4.727	714.010	4.727	714.010
	4.727	**714.010**	**4.727**	**714.010**

24. 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 Group 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

The Company, since its incorporation in 2013 and up to this day, has not been audited by the competent tax authorities. For the years up to 2019, the Company has been tax audited by PriceWaterhouseCoopers S.A. and received unqualified auditor's opinions for the Tax Certificate issued by that company. The tax audit for the year 2021 is in progress by the same audit firm and Management estimates that no material tax liabilities will arise, apart from those already presented in the financial statements of 31.12.2021.

Regarding the subsidiaries "BIERCO S.A." and "Zekakou 18 Owner S.M.P.C." are not audited for the purposes of a tax compliance report and, so far, have not been tax audited by the tax authorities. Management estimates that no material tax liabilities will arise, apart from those already presented in these financial statements.

Litigation and Claims

There are no litigation cases against the Group that may materially affect its financial position and that should be taken into consideration at this point.

25. Events after the reporting period

1. The recent developments in the Russia-Ukraine relations, which led to war conflicts, but also the sanctions imposed on Russia by the European Union, the United States of America and other Western countries, are a source of uncertainty, mainly for energy prices and by extension the prices of raw materials, but also in the economy in general. The Group has not undertaken construction projects that may be directly affected by these increases, while the energy costs are borne by the lessees of the Group's properties. The Company's Management constantly studies the developments in order to deal with any risks that may arise from them and takes appropriate measures. At the moment, there is no significant risk for the activity of the Company and the Group.

2. On 12/04/22, with their registration in the General Commercial Register, the mergers of the Company's two subsidiaries, " Zekakou Owner 18" and "Bierco S.A.", were completed. The mergers took place with a transformation balance sheet date of 30.06.2021. Upon the liquidation of the value of the holdings, due to the absorption of the subsidiaries, the difference arising in relation to the total Equity of the subsidiaries on the date of the Transformation Balance Sheet (30.06.2021), amounting to € 1.739.219, will be transferred to the account " retained earnings" of the Company. In more detail, the results that belong to the Company upon completion of the mergers are as follows:

	Zekakou 18 Owner S.M.P.C. 1.7. - 31.12.2021	**Bierco S.A. 1.7. - 31.12.2021**
Rental Income	285.464	112.559
Net result from fair value adjustments	27.000	38.000
Other income/expense	-12.405	-27.010
Operating profit	**300.058**	**123.549**
Finance income/expense	-738	-60
Profit before tax	**299.320**	**123.490**
Tax	-4.386	-1.716
Profit after tax	**294.933**	**121.773**

The assets and liabilities of the subsidiary companies as well as their overall results for the year 2021, which are included in those of the Group, are analyzed below:

	Zekakou 18 Owner S.M.P.C. 31.12.2021	**Bierco S.A. 31.12.2021**
Investment property	7.808.000	2.790.000
Cash and cash equivalents	1.028.699	668.751
Other assets	240	240
Total Assets	**8.836.939**	**3.458.991**
Total Equity	**8.609.000**	**3.412.322**
Total Liabilities	**227.938**	**46.668**
Total Equity and Liabilities	**8.836.939**	**3.458.991**

	1.1. - 31.12.2021	**1.1. - 31.12.2021**
Rental income	494.803	225.119
Net result from fair value adjustments	50.000	52.000
Other income/expense	-43.303	-47.084
Operating profit	**501.500**	**230.035**
Finance income/expense	-1.139	-316
Profit before tax	**500.361**	**229.718**
Tax	-8.541	-3.350
Profit after tax	**491.820**	**226.368**

Athens, 29th of April 2022

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**