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

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED ON
31/12/2022

April 2023

CONTENTS

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

We declare that, to the best of our knowledge, the annual financial statements for the year ended December 31, 2022, have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and fairly represent the assets and liabilities, the Equity and Total Income of **"INTERCONTINENTAL INTERNATIONAL R.E.I.C."**

We also declare that, to the best of our knowledge, the Annual Report of the Board of Directors represents fairly the development, performance and position of the Company, including the description of the main risks and uncertainties faced by them.

Athens, 7th of April 2023

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**

Management Report of the Board of Directors of "Intercontinental International Real Estate Investment Company" on the financial statements of the year ended December 31, 2022

Dear Shareholders,

In accordance with the provisions of Law 3556/2007 and Law 4548/2018, we present to you the Report of the Board of Directors of Intercontinental International REIC ("Company") for the fiscal year 2022. This Report includes the information of article 150 of Law 4548/2018, paragraphs 7 and 8 of article 4 of Law 3556/2007 and the Corporate Governance statement of article 152 of Law 4548/2018.

Financial position of the Company

On 12.04.22, with their registration at the General Commercial Registry. The mergers of the two subsidiaries of the Company, "Zekakou Owner 18 S.M.P.C" and "Bierco S.A.", have been completed. The mergers were made with a transformation balance sheet date of 30.06.2021. Therefore, the assets and liabilities of the Company, as well as the results for the fiscal year 2022, include the respective funds from the two subsidiaries that merged for the period 12.04.2022 – 31.12.2022. This restructuring achieves reduced operating costs, enables the immediate utilization of all proceeds from all properties for new investments, contributing to the reduction of financial costs, while achieving absolute clarity regarding the values of the two properties of the two merged companies

On February 23, 2023, the Company signed a preliminary contract with the company "BriQ Properties REIC" which, inter alia, provides for the sale of 17 properties from the first to the second, for a total consideration of € 60,577 million. These properties were transferred to the item "Assets held for sale" at the value of the agreed price, in accordance with IFRS 5. As a consequence of the above, the investment properties of the Company on 31.12.2022 amount to 34, of which 17 are characterized as "Assets held for sale", 15 as investment properties, while 2 are self-used.

The fair value of the Company's entire real estate portfolio, as calculated by a Certified Appraiser, amounts to **€ 112,7 million.** (31 December 2021: € 111,4 million – including the fair value of the properties of the two subsidiaries. Of these, the properties held for sale were valued at the sale value less the cost related to this sale, and on 31.12.2022 amounted to **€ 61,3 million.** The Company estimated the fair value of all 2 self-used properties, which on 31.12.2022 amounted to € **2,71 million** (31 December 2021: € 2,66 million).

Rental income, due to the agreed sale of real estate, is divided between income from continuing operations and income from discontinued operations. For 2022, rental income from continuing operations recorded an increase and amounted to **€ 3,1 million.** (2021: € 2 million), while those from interrupted amounted to € 5,8 **million (2021: € 4,8 million).**

The change in income from continuing operations is due, on the one hand, to the increase in rental income, due to the purchase of the two properties in 2021, as both properties in 2021 generated revenue for the Company only in the last quarter of 2021 compared to twelve months for 2022, as well as to the fact that in the financial year of 2021, only the proceeds of real estate owned by the Company are included (i.e. excluding the revenues of the two subsidiaries and which merged with the Company in 2022).

The Company maintains high collectability of rents.

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

Operating expenses:

Expenses from continuing operations directly related to investment property amounted to **€ 0,56 million.** (2021: € 0,39 million).

Other operating (income)/expenses amounted to € **1,09 mil.** (2021: € 0,82 mil.) recording an increase of 33%. The change is mainly due to a significant decrease in rental subsidy revenues, due to COVID compared to 2021, as well as to the increase in administrative expenses of an institutional nature (Custodian, Certified Auditors) due to the increase in the Company's assets because of the absorption of the two subsidiaries, compared to 2021.

Profit before Tax:

Profit before tax for the year 2022 from continuing operations amounted to € 2,04 mil. including a positive adjustment to the fair value of investment properties (2021: € 0,75 million – excluding the two subsidiaries incorporated into the Company in 2022).

Profit after tax:

Profit after tax from continuing operations amounted to € 1,9m. for 2022 against profits of € 0,68 mil. (excluding the two subsidiaries incorporated into the Company in 2022) in 2021.

Basic Ratios

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

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

Performance Ratios	**31/12/2022**	**31/12/2021**
Net Operating Margin	0,77	0,53
Net Asset Value per Share (N.A.V.)	7,67	7,20
Adjusted EBITDA	7.110.308	5.531.396
FFO	6.939.915	5.430.582
Liquidity Ratios		
Current Ratio	2,22	1,19
Gearing Ratios		
Debt to Assets	32,94%	35,06%
Loan to Value (LTV)	33,62%	39,30%

Significant events in 2022

In the fiscal year 2022, the Company completed the merger of its two subsidiaries "Zekakou Owner 18 S.M.P.C." and "Bierco S.A." The mergers were concluded with a transformation balance sheet date of 30.06.2021 and their registrations in the General Commercial Registry.

Prospects for the fiscal year 2023

After the market managed to overcome most of the problems created by the pandemic, mainly due to the end of the suspensions of various shops and public organizations or the start of the war in Ukraine and its continuation, without its end being in sight, (at least at the present time), has led not only to the outbreak of the energy crisis, but also in the explosion of inflationary pressures. Which in turn have led to a significant increase in intervention rates of all central banks and therefore also in lending rates. Therefore, it has become unprofitable to further promote the Company's investment plan aimed at purchasing additional properties of € 20 million. Nevertheless, the signing of the agreements with BRIQ for the sale of 17 properties, and consequently the sale of the Company and its merger with BRIQ, give the Company's shareholders significant prospects for growth and strengthening of their capital gains in the future, while immediately giving the opportunity to distribute all the retained profits of the Company of the last 5 years following the sale of 17 properties to BRIQ.

The Company maintains high occupancy of 94% and continues to benefit from significant annual rent adjustments, due to the continuation of high inflationary pressures.

Going concern

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

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

b) the fact that there is a very strong capital adequacy, with the balance of available funds in the Company's current accounts amounting to € 5,15 million. This fact, combined with the continued and long-term profitability of the Company and the secured positive cash flows for the foreseeable future, guarantee the coverage of the Company's current liabilities of € 3,05 million, as well as any expenses of the Company for a period exceeding 12 months.

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

Events after the reporting period

On the 23rd of February, 2023, contractual agreements were signed between a) BriQ Properties Real Estate Investment Company ("BriQ"), b) the Cypriot company under the name "Ajolico Trading Limited" (hereinafter "Ajolico"), the main shareholder of ICI with participation of approximately 78.78% and c) ICI, concerning the main terms under which BriQ and ICI will merge by absorption of ICI by BriQ, which will follow after some steps described below and which will be performed in accordance with the provisions of Law 4601/2019, Law 4548/2018 and article 54 of Law 4172/2013, the Regulation of the Athens Exchange and the legislation of the Capital Market (the

"Transaction"). In particular, the key stages for the completion of the Transaction will be the following:

A. Transfer of seventeen (17) properties of ICI to BriQ for a total consideration of sixty million five hundred seventy seven thousand Euros (€ 60.577.000,00). From the amount of the consideration, loan obligations related to the above properties will be repaid. The difference between the consideration and the repayment amount of the debt obligations is to be distributed to ICI's shareholders through a reduction of its share capital and distribution of an interim dividend (hereinafter referred to as "Stage A").

B. Following the completion of Stage A, Ajolico will transfer due to sale to BriQ, shares issued by ICI, corresponding to approximately 25,92% of ICI's share capital, as it will be formed after the distributions of Stage A, for an amount of ten million two hundred thousand euros (€ 10.200.000,00), including BriQ's right to receive ICI's dividend for the fiscal year 2022 (hereinafter referred to as 'Stage B').

C. Following the completion of Stage B, the parties will merge by absorption of ICI by BriQ, in accordance with the above-mentioned provisions, at an exchange ratio agreed in principle as one (1) ICI share for every 1,41787307238 new BriQ shares, while BriQ shareholders will retain the same number of ordinary shares they hold. The exchange ratio will be finalized in accordance with the terms of the contractual texts and will be subject to the confirmation of its fairness and reasonableness by the certified public accountants who will be appointed as provided by the applicable legislation.

Each of the above stages is subject to relevant and corresponding suspensive conditions for similar transactions, including the necessary approvals by the competent corporate bodies and the competent supervisory authorities.

In the context of the transaction, Alpha Bank SA is acting as joint financial advisor to BriQ, Ajolico and ICI, Lampadarios & Associates Law Firm as legal advisor to BriQ and Machas & Associates Law Firm as legal advisor to ICI.

The Company will inform the investments of any significant developments regarding the Transaction.

Treasury shares

On the 31st of December 2022, 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 Company

Inflation risk

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

Credit risk

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

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

Market Risk

(i) Exchange rate risk
On 31.12.2022, the Company had negligible cash reserves in foreign currency. As a result, the exchange rate risk from these reserves is no longer material.

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

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

Changes in real estate prices have an impact on the income statement and the statement of financial position (profitability and assets). The Company seeks to enter long-term leases with quality tenants. Indicatively, Alpha Bank derives approximately 55,24% of the Company's annual total rental income.

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

Liquidity risk

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

Supervisory and Compliance Risk

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

External factors and international investment

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

Environmental matters

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

- Continuous upgrading of the Company's investment properties, aiming at improving their energy and environmental performance.
- Selection of suppliers and partners who follow environmentally friendly practices.
- Development of environmental awareness among the Company's employees and partners through their information on environmental issues and the practices followed by the Company.

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

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

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

The Company applies the following procedures:

- Recycling of consumables, such as paper, ink, batteries, etc. as well as electrical appliances.

- Replacement of light bulbs in investment properties with new energy-efficient LED bulbs.
- Energy upgrade of investment properties.

Employment matters

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

a) Differentiation and equal opportunities policy

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

b) Respect for workers' rights and freedom of association

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

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

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

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

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

The Company's staff is regularly trained through seminars on issues related to the subject of their work.

Branches

The Company has no branches as at 31.12.2022.

Related party transactions

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

- AJOLICO Trading Limited, main shareholder (78,78%) of INTERCONTINENTAL INTERNATIONAL R.E.I.C. – No related party transactions apart from the initial payment of the Shareholder's Capital.

- REPUBLIC BANK of CHICAGO – USA, keeping of an interest-bearing deposit account of INTERCONTINENTAL INTERNATIONAL R.E.I.C.

- Aristotle Halikias, Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 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., which was a subsidiary company. The Company held all shares of BIERCO S.A.

- Zekakou Owner 18 S.M.P.C., which was a subsidiary company. The Company held all the company shares of Zekakou Owner 18 S.M.P.C.

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

The transactions of the Company with its related parties for the year 2022 as well as the balances between them as at 31.12.2022 are as follows:

a) Income from rents and services

	1.1.2022 - 31.12.2022	**1.1.2021 - 31.12.2021**
Subsidiary "BIERCO S.A."	-	12.000
Subsidiary "Zekakou Owner 18 S.M.P.C."	-	12.000
Other related parties	12.000	12.000
	12.000	**36.000**

b) Interest income on Cash and Cash Equivalents

	1.1.2022 - 31.12.2022	1.1.2021 - 31.12.2021
Republic Bank of Chicago	3	188
	3	**188**

c) BoD and key management personnel remuneration

	1.1.2022 - 31.12.2022	1.1.2021 - 31.12.2021
Board Remuneration	30.000	24.000
Key management personnel remuneration	251.594	322.001
	281.594	**346.001**

d) Related party balances

	31.12.2021	31.12.2021
Cash and cash equivalents		
Republic Bank of Chicago – Deposits in USD	5.023	4.727
	5.023	**4.727**

Earnings Distribution

In the current financial year, the Company distributed profits in the form of dividends totaling € 3.037.253.

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

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

The share capital of the Company as at 31.12.2022 amounted to 42.000.000 Euro, divided into 10.500.000 ordinary registered shares with voting rights, with a nominal value of € 4,00. All shares of the Company are admitted to trading on the main market of the Athens Exchange and have all rights and obligations arising from the Law.

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

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

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

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

Shareholder	Direct Participation	Indirect participation	Total
Ajolico Trading Limited	78,78%	0%	78,78%
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 above shareholders of Ajolico Trading Limited do not hold indirect voting rights in the Company (within the meaning of article 10 of Law 3556/2007), while Ajolico Trading Limited is not controlled (within the meaning of Law 3556/2007) by any individual and there is no agreement between its shareholders for the coordinated exercise of their voting rights.

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

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

5) Restrictions on voting rights

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

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

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

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

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

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

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

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

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

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

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

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

There is no such agreement.

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

There are no such agreements.

Corporate Governance Statement

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

1. Introduction

The term "corporate governance" describes 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 any other interested party and aims at creating, viably and developing strong and competitive businesses.

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

2. Corporate Governance Code

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

The Company, by decision no. 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 special practices of the Corporate Governance Code (CGD) for listed companies prepared under the care of the Hellenic Corporate Governance Council (HCGC), in June 2021 (hereinafter referred to as the "Code"). The new Code can be found on the website of the Hellenic Corporate Governance Council at the following link: https://www.esed.org.gr/web/guest/code-listed

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

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

Greek Corporate Governance Code	Explanation / Justification of deviation
Part A – Section I, Role and Responsibilities of the Board, Special Practice 1.11 "The Board of Directors shall define and/or delimit the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer, who shall exercise them, if appointed."	Due to the size of the Company and the small number of managers, there is no position of Deputy CEO, but the Company faces potential risks of impediment of the CEO in the Succession Plan it has established.
Part A – Section I, Role and Responsibilities of the BoD, special practice 1.13 "The non-executive members of the Board of Directors meet at least annually, or extraordinarily when deemed appropriate without the presence of executive members in order to discuss the performance of the latter. At such meetings, non-executive members shall not act as a de facto body or committee of the Board of Directors."	The members of the Board of Directors exchange their views during the meetings (regular / extraordinary) of the Board of Directors, as well as in informal meetings for the purpose of open dialogue and constructive criticism of the work of the executive members. There is full transparency among the members of the Board of Directors and in-depth discussions take place, in which the problems presented are analyzed. The Company also applies paragraph 5 of article 9 of Law 4706/2020, as well as the letter of the Hellenic Capital Market Commission, number EXEC - 428 - 21-02-2022 - QUESTIONS & ANSWERS_LAW 4706 NO. 1-24, where points 20 and 21 clarify that ".. the intention of the legislator is that the **independent non-executive members of the** Board of Directors submit in each case, jointly or separately, reports to the General Assembly of the Company..". The independent non-executive members in the content of their report to the General Assembly include issues related to their obligations.
Part A – Section II, Size and composition of the Board, special practice 2.2.15 "The company shall ensure that the diversity criteria relate not only to the members of the Board of Directors but also to senior and/or senior management with specific gender representation targets, as well as timelines for achieving them."	The Company has established diversity criteria which are mentioned in the Suitability Policy and the Internal Rules of Operation. This Policy also applies to Executives, but the application of special practice 2.2.15 of the Code is not observed in practice for managers, due to the size of the Company and the small number of senior or senior managers who also participate in the BoD. (According to paragraph 4 of article 152 of Law 4548/2018, it does not apply to small or medium-sized companies.)
Part A – Section II, Size and composition of the BoD, special practice 2.2.18 "Non-executive members of the BoD participate in up to 5 in BoDs of listed companies, while President up to 3."	The Board of Directors of the Company has not adopted the limitation of special practice 2.2.18 of the Code, but the availability of sufficient time is confirmed by the participation of its members in the

Greek Corporate Governance Code	Explanation / Justification of deviation
	meetings of the Board of Directors and its committees, as well as by the annual assessment of the suitability of the Members of the Board.
Part A – Section II, Size and composition of the Board, special practice 2.2.21 "The President shall be chosen by the independent non-executive members. In case the President is selected by the non-executive members, one of the independent non-executive members is appointed, either as Vice-Chairman or as Senior Independent Director and 2.2.23. "Where the President is an executive, the independent non-executive vice president or senior independent director shall not replace the chairman 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 of Directors, by way of derogation from par. 1, appoints as Chairman one of the executive members of the Board of Directors, obligatorily appoints a Vice-President from among the non-executive members.
Part A – Section II, Size and composition of the Board, specific practices 2.4.13. "The maturity of the options is set at a period of not less than three (3) years from the date of their granting to the executive members of the Board of Directors" and 2.4.14 "The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus awarded, due to breach of contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial data used to calculate this bonus.'	The contracts of the executive members of the Board of Directors do not provide for the return of all or part of the bonus, however this is explicitly stated in the Company's Remuneration Policy (*page 11 Recovery of Variable Remuneration*). Also, the Remuneration Policy, as drafted in June 2020, does not provide that the maturity of the options is set at a period of not less than three (3) years from the date of their granting to the executive members of the Board of Directors, which has been taken into account in the proposal for revision of the Remuneration Policy, which is proposed by the Board of Directors for approval at the next Ordinary General Meeting.
Part A – Section II 2.4.10. "The Board of Directors reviews and links executive remuneration to ESG and sustainability indicators that could add long-term value to the company. In this case, the Board of Directors shall ensure that these indicators are relevant and reliable and shall promote sound and effective management of ESG and sustainable development issues."	The Company has not adopted a Sustainable Development Policy and therefore has not established ESG indicators. See relative deviation of section 5
Part A - Section III, Operation of the Board of Directors special practices 3.1.5 "The President works closely with the CEO and the Corporate Secretary for the preparation of the Board of Directors Council and full information to its members' 3.2.1. "The Board of Directors is supported by a competent, qualified and experienced corporate secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently" and 3.2.2 "The corporate secretary is responsible, in consultation with the President, for ensuring immediate, clear and complete information to the Board of Directors, the inclusion of new members, the	There is no support of the Board of Directors by a corporate secretary. The Management considers that this deviation is justified by the size of the Company, as its basic duties are fully served by other services of the Company.

Greek Corporate Governance Code	Explanation / Justification of deviation
organization of General Meetings, the facilitation of communication between shareholders and the Board of Directors and the facilitation of communication between the Board of Directors and senior management"	
Part A – Section V, Sustainability (ESG) This section is related to Law 4706/2020, article 14 par. 3l and Law 4548/2018, article 151 and the implementation of Sustainable Development Policies. The Code mentions in paragraph 5.1 the requirement of article 14 of Law 4706/2020 and furthermore develops the special practices 5.2. to 5.10 regarding ESG issues.	The Company has not developed a Sustainable Development Policy, as according to article 151 of Law 4548/2018, obligated for non-financial information are large sociétés anonymes which are entities of public interest, within the meaning of Annex A of Law 4308/2014, and which, on the date of their balance sheet closure, exceed the average number of five hundred (500) employees during the financial year. These should include in the management report a non-financial statement containing information to the extent necessary to understand its development, performance, position and impact of its activities, relating, at least, to environmental, social and labour matters, respect for human rights, anti-corruption and bribery matters. The staff of our Company is much less than 500 employees whenever there is no legal or regulatory obligation to apply this article. However, the Company, in the context of Corporate Social Responsibility, implements on a voluntary basis, rules established through its policies and concern social and labor issues, respect for human rights, the fight against corruption and issues related to bribery.

3. Company Organizational Structure

3.1. General information regarding the organization of the Company

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

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

functioning of the Internal Audit system in accordance with international standards.

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

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

3.2. Organizational structure

The organizational structure of the Company is simple and flexible. As at 31.12.2022 it consists of a small number of staff committed to maintaining a high level of professionalism and skills. It is also supported by an external partner regarding Risk Management and Compliance issues.

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

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

4. General Meeting of Shareholders

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

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

5. Board of Directors

5.1. Composition and Operation of the Board of Directors

The Company is managed by the Board of Directors, consisting of three (3) to eleven (11) directors in accordance with its Articles of Association.

The composition of the Board of Directors of the Company as at 31/12/2022 is as follows:

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

* During the Board meeting of 13.3.2023, following the resignation of Mr. George Georgopoulos, it was decided to elect a new member of the Board, Mrs. Anna George Apostolidou.

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

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

The Board of Directors consists of executive and non-executive members. The status of the members of the Board of Directors as executive or not is defined by the Board of Directors and is validated by the General 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 next nearest whole number.

Among the Non-Executive members, three are Independent Members, within the definition of article 9 of Law 4706/2020, who are appointed by the General Meeting of Shareholders, during their term of office do not hold shares in more than 0,5% of the Company's share capital and are free from financial, business, family or other dependency relationships with the Company or its related persons, which can influence its decisions and its independent and objective judgment.

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

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

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

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

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

Each councilor shall have one vote.

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

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

At the meetings of the Board of Directors that have as their subject the preparation of the Company's financial statements, the agenda of which includes items for the approval of which is foreseen to be decided by the General Assembly with an increased quorum and majority, in accordance with Law 4548/2018, the Board of Directors is in quorum, when more than one half of the directors are present or represented in it, However, at no time may the number of Directors present in person be less than three (3). In order to find the quorum number, any resulting fraction shall be omitted. In case of unjustified absence of an independent member at least two (2) consecutive meetings of the Board of Directors, this member shall be deemed to have resigned. This resignation is confirmed by a decision of the Board of Directors, which proceeds to the replacement of the member, in accordance with the procedure set out in para. 4 of article 9 of Law 4706/2020.

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

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

Copies of minutes of meetings of the Board of Directors, for which there is an obligation to register them with the General Commercial Registry, in accordance with article 12 of Law 4548/2018 or other provisions, shall be submitted to the competent department of the GCR within twenty (20) days of the meeting of the Board of Directors.

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

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

5.2. Summary of CVs of BoD Members

The brief CVs of the members of the Board of Directors as at 31.12.2022, including their external professional commitments, are as follows:

5.2.1. 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.

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

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

Institute of Architects, Chicago Architecture Foundation, and International Council of Shopping Centers.

5.2.3. Evangelos Kontos – CEO – Executive Member

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

5.2.4. Nikolaos 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.

5.2.5. Helen Halikias – Executive Member

Ms. Helen Halikias holds 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 industry, since 2021 she holds the position of executive member of the Board of Directors of ICI as she has received rights to represent the Company. She is a distinguished dental surgeon licensed in the United States, and recognized for her professionalism, ethics, new technological methods and procedures. As a qualified dental surgeon – dedicated to researching and applying best practices, promoting education, quality of dental care and clinical procedures, and working with industry suppliers – she has successfully grown her business in this industry. He has also served in the past and for several years as a member of the Board of Directors of Republic Bank of Chicago.

5.2.6. George Georgopoulos – Non-Executive Member

Mr. Georgopoulos is the Non-Executive Director of Intercontinental International (ICI) since December 2012 and has served as a Member of the Audit Committee and the Remuneration and Nomination Committee of the Company, gaining 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 Branch Network, he was responsible for the Northern Greece Store Network and was responsible for shaping the strategy and the financial and qualitative performance of the Northern Greece Store Network. Prior to joining Piraeus Bank, he worked at National Westminster as Sales Manager of Treasury Management. He holds a BSc in Economics and a Master's degree from Manchester Business School.

5.2.7. Michael Sapountzoglou – Independent Non-Executive Member

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

5.2.8. Giuseppe Giano – Independent Non-Executive Member

Mr. Giano has been an Independent Non-Executive Director of Intercontinental International (ICI) since July 2017 and Chairman of the Board of Directors of Euroxx Securities S.A. for the last 5 years. He has over 20 years of experience in the financial industry as a consultant in Pentedekas Brokerage S.A., Euroxx Finance S.A. and Euroxx Securities S.A. He is a graduate of Marketing & Management as well as Shipping, Trade & Finance.

5.2.9. Stavros Stravopodis – Independent Non-Executive Member

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

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

During the period 1/1/2022-31/12/2022, the Board of Directors of the Company met 26 times and the frequency of attendance of the meetings by the members was 26 by all, as this is confirmed by the unanimous decisions in the minutes of the Board, on dates as follows:

Meetings of the Governing Council in the year 2022						
N/A	Name	Surname	Father's name	Member of the Board of Directors	Participation in meetings	Participation percentage
1	Panagiotis - Aristotle	Halikias	Michael	President BoD - Executive BoD Member	23/23	100%
2	Patricia	Halikias	Michael	Vice-Chairman Non-Executive Member of the MoU	23/23	100%
3	Evangelos	Kontos	Ioannis	Chief Executive Officer - Executive Member of the BoD	23/23	100%
4	Helen	Halikias	Michael	Executive Member of the BoD	23/23	100%
5	Georgios	Georgopoulos	Ioannis	Non-Executive Member of the BoD	17/23	74%
6	Nikolaos	Zerdes	Ioannis	Non-Executive Member of the BoD	23/23	100%
7	Giuseppe	Giano	Giovanni	Independent Non-Executive Member of the BoD	23/23	100%
8	Michalis	Sapountzoglou	Dimitrios	Independent Non-Executive Member of the BoD	23/23	100%

Meetings of the Governing Council in the year 2022						
N/A	Name	Surname	Father's name	Member of the Board of Directors	Participation in meetings	Participation percentage
9	Stavros	Stravopodis	Andreas	Independent Executive Member of the BoD	11/23	48%

5.4. Shares of BoD Members and Directors

The members of the Board of Directors as at 31.12.2022 held the following shares of the Company:

Shares held by the members of the Board of Directors and the main managers of the Company						
N/A	Name	Surname	Father's name	Property	Number of Shares	Note
1	Panagiotis - Aristotle	Halikias	Michael	President BoD - Executive BoD Member	3.060.603	29,15%
2	Patricia	Halikias	Michael	Vice-Chairman Non-Executive Member of the BoD	2.647.008	25,21%
3	Evangelos	Kontos	Ioannis	Chief Executive Officer - Executive Member of the BoD	N/A	
4	Georgios	Georgopoulos	Ioannis	Non-Executive Member of the BoD	N/A	
5	Nikolaos	Zerdes	Ioannis	Non-Executive Member of the BoD	N/A	
6	Giuseppe	Giano	Giovanni	Independent Non-Executive Member of the BoD	N/A	
7	Michalis	Sapountzoglou	Dimitrios	Independent Non-Executive Member of the BoD -	N/A	
8	Helen	Halikias	Michael	Executive Member of the BoD	2.564.289	24,42%
9	Stavros	Stravopodis	Andreas	Independent Executive Member of the BoD	N/A	
10	Francis	Gonidakis		Head of Internal Audit	N/A	

Shares held by the members of the Board of Directors and the main managers of the Company						
N/A	Name	Surname	Father's name	Property	Number of Shares	Note
11	Irene	Stromatia		Director of Operations and Portfolio	1.015	

5.5. Summary of CVs of Senior Management

5.5.1. Frangiskos Gonidakis - Head of Internal Audit

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

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

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

6. Composition and Operation of BoD Committees

6.1. Audit Committee

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

The composition of the Audit Committee for the financial year ending 31.12.2022 is as follows:

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

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

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

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

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

See in detail in the Audit Committee Activity Report in Section 11.1 of this document.

6.2. Remuneration and Nomination Committee

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

The composition of the Remuneration and Nomination Committee for the financial year ending 31.12.2022 is as follows:

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

See in detail in the Audit Committee Activity Report in Section 11.2 of this document.

6.3. Investment Committee

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

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

The composition of the Investment Committee for the financial year ending 31.12.2022 is as follows:

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

7. Internal Control System

7.1. Internal Control System Framework

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

The framework of the Internal Control System consists of:

- The Audit Committee that supervises the Internal Audit Units, as well as the Compliance and Risk Management Department.
- The establishment and implementation of Corporate Governance, through the universal implementation of the Corporate Governance Code (CSC), the Internal Rules of Operation (ECL), the Compliance Policy, the Risk Management Policy and the Remuneration Policy, by all Members of the Board of Directors, Executives, Supervisory Bodies, Employees and Associates of the Company.
- The Internal Audit Unit
- The Compliance and Risk Management Service.

7.2. Planning and monitoring

Through the continuous flow of financial information and non-financial information between management bodies, continuous monitoring is achieved. For this purpose, the Board of Directors has established an internal audit unit, according to the requirements of Greek legislation, which operates in accordance with a written regulation and regularly evaluates the adequacy of the internal control system. The internal audit unit is independent from the other business units and in the exercise of its duties has access to any document, service or employee of the Company and to report administratively to the CEO and functionally to the audit committee of the BoD.

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

See in detail the Audit Committee's Activity Report in Section 11.1 of this document.

8. Remuneration Policy

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

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

9. Eligibility Policy

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

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

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

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

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

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

9.1. Eligibility Criteria

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

<u>A. Individual suitability</u>
A.1. Adequacy of knowledge and skills
A.2. Guarantees of good character and reputation
A.3. Conflict of interest
A.4. Independence of judgment
A.5. Availability of sufficient time

<u>B. Collective suitability</u>
B.1. Collective suitability
B.2. Adequate representation by gender
B.3. Diversity Criteria

For the assessment of collective appropriateness, account shall be taken of whether the composition of the Management Board 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 has an adequate understanding of the areas for which members are collectively responsible, and that it has the necessary skills to exercise effective management and supervision of the Company, including with regard to: its business activity and the key risks associated with it; strategic planning, financial reporting, compliance with the legislative and regulatory framework, understanding of corporate governance issues, ability to identify and manage risks, impact of technology on its activity, adequate gender representation.

9.2. Diversity Practices

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

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

The Company also seeks to recruit its staff and senior executives with competent staff of various ages, genders and professional histories.

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

10.1. Proceedings of the Audit Committee

Letter to Shareholders

Dear shareholders,

In my capacity as Chairman of the Audit Committee of the Company under the name **"INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT SOCIETE ANONYME**" and with the distinctive title **"INTERCONTINENTAL INTERNATIONAL REIC**" and the Group, I would like to briefly present to you our Annual Report for the Financial Year 2022 (01.01.2022 – 31.12.2022).

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

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

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

Reports on the activities of the Audit Committee for the fiscal year 2022 regarding the above sections are analyzed in the following pages of this report.

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

10.1.1. Purpose of the Audit Committee

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

The purpose of the Audit Committee is to fulfill its duties and responsibilities in general as well as to assist the Board of Directors in relation to the financial reporting process, the supervision and ensuring 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 arising in the exercise of the its duties.

The present Audit Committee operates in accordance with the provisions of article 74 of Law 4706/2020 (which replaced the provisions of Law 4449/2017) and is a Committee of the Board of Directors composed exclusively of three (3) Non-Executive members of the Board of Directors, of which the majority are independent. The Audit Committee was appointed by the General Meeting of shareholders held on 7.4.2017.

The members of the Audit Committee fully meet the criteria and conditions of independence set out in article 9 of Law 4706/2020, namely:
(a) do not hold more than 0,5% of the Company's share capital and
(b) do not maintain any relationship of subordination with the Company or related persons, as this (relationship of dependence) is specified in particular in the provisions of the above article.

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

10.1.2. Responsibilities of the Audit Committee

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

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

- To monitor the implementation and continuous observance of the Company's internal operating regulations and articles of association, as well as the relevant legislation concerning the S.A. and the provisions of the stock exchange,
- To report to the Board of Directors of the Company the cases of conflict between the private interests of the members of the Board of Directors or the executives of the Company with the interests of the Company, as they arise through the exercise of his duties,

- To inform in writing, at least once every three months, the Board of Directors about the audit carried out and to attend the General Meetings of shareholders,
- To provide, after approval by the Board of Directors of the Company, any information requested in writing by supervisory authorities, to cooperate and facilitate in any possible way the monitoring, control and supervision work exercised by them. In particular, the Audit Committee monitors the process and conduct of the statutory audit of the Company's financial statements and informs the Board of Directors by submitting a relevant report, recommendations or proposals regarding:
  - The contribution of the statutory audit to the quality and integrity of financial information, including relevant disclosures, approved by the Board of Directors and made public; and
  - The role of the Audit Committee in the process of conducting the statutory audit.

In addition, the Audit Committee:

a) Monitors, examines and evaluates the process of preparing financial information, informs the Board of Directors with its findings and submits proposals for improvement of the process, if deemed appropriate.
b) Monitors and evaluates the effectiveness of internal control systems as well as ensuring the risk management of the Company, regarding the Company's financial reporting, without violating its independence.
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) It shall monitor the statutory audit of the annual financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 23 of Regulation (EU) 2014/537.
e) Monitors and evaluates the independence of statutory auditors or audit firms in accordance with articles 6, 21, 22, 23, 23 and 27 of Regulation (EU) 2014/537 and in particular the appropriateness of providing non-audit services to the Company in accordance with article 5 of Regulation (EU) 2014/537.
f) It is responsible for the selection process of certified public accountants or audit firms and proposes for approval to the General Meeting the certified public accountants or audit firms to be appointed, in accordance with article 16 of Regulation (EU) No. 537/2014, unless para. 8 of Article 16 of Regulation (EU) No. 537/2014.

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

10.1.3. Staffing and Audit Committee Meetings

During 2022, the members and their participation in the meetings of the Audit Committee were as follows:

Member of the Audit Committee	Meetings in 2022	Number of meetings attended in person and/or by Teleconference	Percentage (%) of meetings attended
Michalis Sapountzoglou (Chairman)	14	14/14	100%
Nikolaos Zerdes (Member)	14	14/14	100%
Giuseppe Giano * (Member)	10	10/14	71%
George Georgopoulos** (Member)	4	4/14	29%

**After 27.04.2022*
***Until 27.04.2022*

These meetings were attended by all members of the Commission.

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

Minutes of all Commission meetings held in 2022 were recorded.

10.1.4. 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.

During the fiscal year 2022, the committee met fourteen (14) times, in full composition, during which the following were examined:

- Once (1) the provision of approval of non-audit services by the firm of Certified Auditors – Accountants to the Company after relevant examination, in order to ensure in this way its objectivity, impartiality and independence, in accordance with its minutes of 23.02.2022
- Four (4) times the financial reporting process and the evaluation of the Company's financial statements (annual and half-yearly) in terms of their accuracy, completeness and consistency. It was found that the financial statements complied with their legally required content and framework for their preparation. Compliance with these publicity rules was also verified, as well as the possibility of immediate, unhindered and uninterrupted access to them.
- once (1) the selection of the Certified Auditors – Accountants for the audit of the fiscal year 2022, according to its minutes dated 27.04.2022.

10.1.5. Internal Control System

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

During the year 2022, the Audit Committee had as its main concern the monitoring, examination and evaluation of the adequacy and effectiveness of all policies, procedures and safeguards of the Company regarding the internal control system. To this end, it held:

- Three (3) times, according to its minutes dated 10.04.2022, 08.06.2022 and 15.09.2022.

- Once (1) for the selection of the third independent Internal Audit System Evaluator of the company according to its minutes of 23.11.2022

10.1.6. Internal Audit 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.

Regarding the work of the Internal Audit Unit, during 2022 the following issues were examined:

- Once (1) an examination of the independence of the Internal Auditor was held and then for the approval of the Annual Internal Audit Plan 2022 in accordance with its minutes of February 18, 2022
- The Committee was briefed four (4) times regarding the work of the Internal Audit Unit and its reports. The evaluation of the work, adequacy and effectiveness of the unit was done periodically, monitoring and checking that the Annual Internal Audit Plan 2022 is adhered to.
- Finally, under the responsibility of the Audit Committee, the independence of the Internal Audit Unit was maintained in various advisory projects it participated.

10.1.7. Risk Management and 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 submitting proposals for the implementation of corrective actions, if required.

In particular, the actions carried out in 2022 concerned:

- Update on risk management and regulatory compliance issues and the results of a KED compliance audit according to its minutes of 10.03.2022
- Update on the progress of the implementation of risk management and compliance actions according to the minutes of 08.06.2022 and 20.12.2022
- The support of the Revision of Regulations, Policies and Procedures in accordance with its minutes of 15.09.2022
- Ensuring the independence of the operation of Regulatory Compliance, through the monitoring of the proper operation of the unit, in accordance with the applicable legal and regulatory framework.
- The process of identifying, evaluating and managing Risks, in order to understand the significant risks of the Company and especially the related risks associated with the preparation of the Financial Statements, in order to confirm the adequacy and effectiveness of the procedures for preparing the Company's financial statements and financial reports (revision of the Risk Register according to its minutes of 20.12.2022). At the same meeting, the Audit Committee reviewed the Annual Risk Management and Compliance Reports for the fiscal year 2022 as well as the 2023 Plan prepared by the Compliance and Risk Management Officer

10.1.8. Non-Financial Reporting - Sustainable Development Policy

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

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

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

10.1.9. Actions related to the fiscal year 2022 and took place within the first quarter of 2023

In addition, within the first quarter of 2023, the Audit Committee supervised and ensured the completion of the Company's Internal Audit System Evaluation project, with reference period 17.07.2021 – 31.12.2022 and reference date 31.12.2022.

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 Annual Report of the Audit Committee 2022 together with the company's annual financial report and constitutes a distinct part of its content.

10.2. Proceedings of the Remuneration and Nominations Committee

ICI Annual Remuneration and Nomination Committee Report for 2022

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

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

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

10.2.1. Purpose and Responsibilities of the Remuneration and Nomination Committee

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

- **Remuneration Policy**: formulation of proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with article 110 of Law 4548/2018, and regarding the remuneration of the Company's managers, in particular the head of the Internal Audit Unit. Also, the Committee is responsible for informing and supporting the Board of Directors with specialized and independent advice on the design, review and implementation of the Remuneration Policy, which is submitted for approval to the General Meeting of Shareholders of the Company, in accordance with par. 2 of article 110 of Law 4548/2018.

- **Suitability policy** in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission.

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

10.2.2. Recruitment and Meetings of the Remuneration and Nomination Committee

During 2022, the members and their participation in the meetings of the Remuneration and Nomination Committee were as follows:

Member of the Committee	Meetings in 2022	Number of meetings attended in person and/or by Teleconference	Percentage (%) of meetings attended
Michael Sapountzoglou (Chairman)	8	8/8	100%
Patricia Halikias (Member)	8	8/8	100%
Giuseppe Giano * (Member)	5	5/8	63%
George Georgopoulos** (Member)	3	3/8	37%

**After 27.04.2022*
***Until 24.04.2022*

These meetings were attended by all members of the Commission. All discussions and decisions of the Committee are recorded in minutes, signed by the members present and referred to in this report for the year 2022.

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

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

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

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

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

10.2.3. Annual Evaluation Results of BoD Members and Committees

The Remuneration and Nomination Committee, during the execution of the Annual Evaluation of the BoD Members that took place within the first quarter of 2022 and was completed in April 2022, reviewed and found that the Board of Directors is worthy in qualifications, size and composition, with the business model and strategy of the Company, the effective cooperation of the members for the fiscal year 2022 is achieved. During this process, it was found that the until then independent non-executive member, George Georgopoulos, completed his nine-year term as a member of the Board of Directors of the Company and consequently, ceased to meet the independence criterion and submitted his resignation.

The Remuneration and Nomination Committee, according to its meeting minutes dated 03.05.2022, examined and ascertained the suitability of the members of the BoD collectively and individually, as this resulted from the addition of a new independent non-executive member as well as Mr. Georgopoulos as a non-executive member and recommended as above, to the Board of Directors and the General Meeting of Shareholders. During this process, the Remuneration and Nomination Committee examined and found that the Board of Directors fulfils the independence requirements for independent BoD members (par. 3 article 9 of Law 4706/2020).

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

The remuneration of the members of the Board of Directors for the fiscal year 2022 is included in the Remuneration Report, which was prepared in accordance with article 112 of law 4548/2018, examined by the Committee in its Meeting Minutes dated 03/04/2023 and is attached to **Annex I** hereto.

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

The Remuneration and Nomination Committee, within 2022, proceeded to the Preparation of an Annual Training Plan for BoD Members, as well as a Succession Plan for BoD Members and CEO, which were approved according to the Minutes of the Board of Directors Meeting dated 27.04.2022.

11. Shareholder Services and Corporate Announcements

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

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

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

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

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

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

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

f.) informing shareholders, in compliance with the provisions of article 17 of Law 3556/2007 (A' 91), for the provision of facilities and information by issuers of securities.
- the organization of corporate presentations,
- the creation and maintenance of the relevant section of the Company's website with financial data, press releases, detailed announcements of results and anything else of interest to investors,
- the disclosure of Privileged Information directly concerning the Company, or, if the conditions of the Applicable Legislation are met, the postponement of the disclosure of Privileged Information and the safeguarding of the confidentiality of such Information for as long as the postponement of disclosure lasts;
- the reporting of transactions of Obliged and/or Related Persons carried out on their own account and relating to shares issued by the Company or derivatives or other financial instruments linked to them,
- checking the operation of the Company's website and displaying on it any Privileged Information 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 case of a change in the data contained therein and its availability to the Hellenic Capital Market Commission as soon as it so requests,
- the compilation of a list of Obliged and/or Connected Persons, the updating of the list, in case of a change in the data it contains, and its submission to the Hellenic Capital Market Commission.
- The publication of information referred to in the applicable legislation and regulatory framework.
- the fulfillment of the obligations of regular and extraordinary information provided for in the Athens Exchange Regulation.

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

12. Information systems - Accounting program

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

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

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

- With regard to the required information referred to in point (c) of paragraph 1 of article 10 of Directive 2004/25/EC, this is already included in the section of the Management Report referred to in the additional information referred to in article 4 par. 7 of Law 3556/2007.
- With regard to the required information of point (d) of paragraph 1 of article 10 of Directive 2004/25/EC, there are no titles of the Company that grant special control rights to their holders.
- With regard to the information requirements of point (f) of paragraph 1 of Article 10 of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- Regarding the required information of point (h) of paragraph 1 of article 10 of Directive 2004/25/EC, the amendment of the Company's Articles of Association requires the approval of the General Meeting in accordance with the provisions of Law 4548/2018. The appointment of the members of the Board of Directors is made by the General Assembly following a relevant proposal of the Board of Directors. In case of replacement of a member of the Board of Directors, the decision is taken by the Board of Directors and submitted for ratification to the next General Meeting.
- Regarding the required information of point (i) of paragraph 1 of article 10 of Directive 2004/25/EC, the issue of new shares is subject to the decisions of the General Meeting and to the provisions of Law 4548/2018. The distribution of shares to the members of the Board of Directors and the staff, in the form of a share option under the specific terms of the decision, is subject to the decision of the General Meeting and the provisions of Law 4548/2018.

12.2. Information on the General Meeting of Shareholders

The General Assembly is the supreme body of the Company, convened by the Board of Directors and entitled to decide on any corporate matter, in which shareholders are entitled to participate, either in person or through a legally authorized representative, in accordance with the legal procedure provided for each time.
The Board of Directors ensures that the preparation and conduct of the General Meeting of shareholders facilitate the effective exercise of the rights of shareholders, who are informed on all matters related to their participation in the General Meeting,

including agenda items, and their rights during the General Meeting. In more detail regarding the preparation of the General Meeting in conjunction with the provisions of Law 4548/2018, the Company publishes on its website at least twenty (20) days before the General Meeting, both in Greek and English, information on:

- the date, time and place of the General Meeting of shareholders,
- the basic rules and practices for participation, including the right to put items on the agenda and ask questions, and the time limits within which these rights may be exercised,
- voting procedures, conditions for proxy representation and the forms used for proxy voting,
- the proposed agenda of the Assembly, including drafts of the resolutions to be discussed and voted on, as well as any accompanying documents,
- the proposed list of candidate members of the Board of Directors and their CVs (if there is a question of electing members), and
- the total number of shares and voting rights on the date of the convocation.

i. The President of the Board of Directors of the Company, the General Manager and the Chairmen of the BoD committees attend the General Meeting of shareholders in order to provide information and information on issues raised for discussion and on questions or clarifications requested by shareholders.
ii. During the meetings of the General Meeting, the President of the Board of Directors is temporarily chaired. One or two of the shareholders present or representatives of shareholders appointed by the President shall act as interim secretaries.
iii. After the ratification of the list of shareholders entitled to vote, the General Meeting immediately elects the final bureau, which consists of the President and one or two secretaries who also act as tellers. The decisions of the General Meeting are taken in accordance with the provisions of the applicable legislation and the provisions of the Company's Articles of Association.
iv. A summary of the minutes of the General Meeting of shareholders is made available on the company's website within fifteen (15) days from the General Meeting of shareholders, translated into English.
v. Every shareholder who appears in this capacity in the records of the entity in which the Company's securities are held is entitled to participate and vote in the General Meeting of the Company. The exercise of those rights shall not require the blocking of the beneficiary's shares or the observance of any similar procedure. The shareholder may appoint a proxy if he so wishes. For the rest, the Company complies with the provisions of Law 4548/2018.

12.2.1. Conditions for Participation in the General Assembly

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

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

Depository, as well as by any legal means.
- No share commitment of shareholders is required for their participation in the General Meetings.

12.2.2. Shareholder rights

Law 4548/2018 in article 123 defines 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 convening, the information provided for in article 121 of Law 4548/2018 on:
- the procedure for exercising the right to vote by proxy,
- information on the exercise of minority rights referred to in paragraphs 2, 3, 6 and 7 of article 141 of Law 4548/2018,
- the availability of forms for the appointment and removal of a representative,
- draft decisions on the items on the agenda,
- the total number of shares and voting rights on the date of the invitation,
- the alternative way of providing forms for the appointment and revocation of representatives, free of charge, in cases where they cannot be received online.

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

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

12.2.3. Communication with investors

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

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

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

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

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

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

"Based on our work carried out, as described above in the paragraph "Scope of Work Performed", as well as the evidence obtained, regarding the assessment of the adequacy and effectiveness of the Company's ICS, with reference date 31 December 2022, we have not become aware of anything that could be considered as a material weakness of the Company's ICS, in accordance with the Regulatory Framework.".
The above results are another confirmation that the Company is in constant compliance with the current legislative and regulatory framework governing the Internal Audit System, but also that it adopts international best practices in order to ensure their lawful and orderly operation in order to achieve its sustainable strategic development.

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, 7th of April 2023

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 REAL ESTATE INVESTMENT COMPANY

Audit report on the financial statements

Opinion

We have audited the financial statements of INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY (Company), which consist of the statement of financial position as at 31 December 2022, the statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year ended that date, as well as the notes to the financial statements which include a summary of the significant accounting policies.

In our opinion, the attached financial statements reasonably present, in all material respects, the Company's financial position as at 31 December 2022, its financial performance and its cash flows, for the year ended that date, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union and in accordance with the regulatory requirements of Law 4548/2018.

Basis of opinion

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

Independence

Throughout our appointment we have remained independent from the Company, in accordance with the Code of Conduct for Professional Auditors of the International Auditors Ethics Council (ICRC Code) incorporated into Greek Legislation, as well as the ethics requirements of Law 4449/2017 and EU Regulation 537/2014, related to the audit of financial statements in Greece. We have fulfilled our ethical obligations in accordance with Law 4449/2017, EU Regulation 537/2014 and the requirements of the IESBA Code.

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

The non-audit services we have provided to the Company during the financial year ended 31 December 2022 are disclosed in Note 17 to the attached financial statements.

Key audit matters

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

Key audit matter	The procedures we followed to address the key audit matter
Valuation of real estate investments (Financial Statements, notes 2.5, 5 and 6) The Company's real estate investments include privately owned land and buildings, which are mainly used as offices and shops. The Company values real estate investments at fair value, for the determination of which the discounted cash flow method, the comparative method and in some cases, the residual value method were applied in combination, following the provisions of International Valuation Standards, International Financial Reporting Standard (IFRS) 13, International Accounting Standard (IAS) 40 as well as Law 2778/1999 and Joint Ministerial Decision (JMD) 26294/B. 1425/19.07.2000 (Government Gazette 949/31.07.2000). This accounting policy is consistent with the financial statements of the previous year, as well as with the provisions of the current legislation regulating the operation of Real Estate Investment Companies (Law 2778/1999). In addition, the application of the above methods was consistent with the valuation methods applied in the previous year. In accordance with existing legislation, management commissioned a certified valuer to evaluate the Company's real estate investments as at December 31, 2022, in order to support the assumptions that form the basis for determining the fair value of such properties. In order to determine the value of a property, specific elements such as the rent received from each property were taken into account. However, for property valuation, assumptions requiring a high level of judgement such as appropriate discount rates, yields at maturity of existing leases and comparative rents based on available market data have been adopted in order to determine a range of valuation results from which to derive a representative estimate. In addition, the location of each property was taken into account since this directly affects its fair value. The fair value of the Company's real estate investments amounted to € 51,4m. as at 31 December 2022, representing 42,8% of the total value of the Company's assets, while the gain from the revaluation of their value in the year ended that date, amounted to €1,7m. and was correctly recorded in the income statement and other comprehensive income, as stated in note 6 to the financial statements. The management has adopted the aforementioned value of real estate investments with the decision of	We have carried out the following audit procedures regarding the Company's real estate investments for the year ended December 31, 2022: We agreed the fair values of the Company's real estate investments with their respective accounting records. We carried out procedures to check, on a sample basis, whether the information provided by management to the certified valuer to determine the fair value of the Company's real estate investments was supported by existing contracts. These data mainly included information on the lease of these properties. We received and reviewed the valuations carried out, as well as the contracts signed between the certified appraiser and did not identify any elements or facts that could affect his objectivity and independence. We compared the fair values of real estate investments in the closing and previous financial years in order to assess whether they changed in line with market trends and asked management to justify any significant deviation. All significant discrepancies were adequately justified by management. In collaboration with an external expert in property valuation, we checked, on a sample basis, whether the valuation methods used were appropriate for each property, in accordance with those applied in the previous year, as well as with the International Valuation Standards and the current Law 2778/1999. We also assessed the reasonableness of the assumptions adopted (such as discount rates, maturity yields and market rents) by comparing them with market data in order to establish a reasonable range of relative price variation. In cases where discount rates, yields to maturity and market rents were not within the expected values, we asked management to substantiate the reasons why these assumptions were adopted in the respective valuation. Regarding valuations, we met with the certified appraiser to understand his approach and the judgments he made in the valuations. We discussed any adjustment to the assumptions made in the estimates and assessed whether these assumptions were appropriate.

the Board of Directors dated February 28, 2023, on the basis of which the Investment Statement prepared for the year ended December 31, 2022 was approved, in accordance with article 25 of Law 2778/1999 and Decision 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by decisions 10/566/26.10.2010 and 5/760/14.97.2016. The existence of uncertainty in valuation assumptions combined with the significant value of real estate investments in the financial statements and the sensitivity of valuations to fluctuations in the assumptions used (such as rents related to less active markets, discount rates and yield at maturity) are the main reasons why we focused our attention on this issue.	According to our audit procedures, the valuations carried out by the Company and the assumptions used were within the expected limits and in line with current market conditions as a result of recent geopolitical developments. In addition, the proceeds from the lease of the Company's real estate investments, used to determine their fair value, were supported by existing contracts in force as of 31 December 2022. Finally, we confirmed that the disclosures in note 6 to the financial statements are adequate and appropriate in accordance with the provisions of International Financial Reporting Standard (IFRS) 13 and International Accounting Standard (IAS) 40.

Other Information

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

Our opinion on the financial statements does not cover Other Information and, except as expressly stated in this section of our Report, we have no opinion on control or other assurance over it.

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

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

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

- The information included in the Management Report of the Board of Directors for the year ended 31/12/2022 corresponds to the attached financial statements,
- The Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of article 150 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to in cases c and d of paragraph 1 of article 152 of Law 4548/2018, as applicable, respectively, as applicable.

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

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

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

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

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

Auditor's responsibilities for auditing financial statements

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

As part of an audit in accordance with 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 attached financial statements is consistent with our Supplementary Report to the Company's Audit Committee provided for in article 11 of EU Regulation 537/2014.

2. Appointment

We were appointed for the first time as Certified Public Accountants of the Company by the decision of the annual ordinary general meeting of shareholders dated 30/06/2014. Our appointment has been continuously renewed, covering a total audit period of 9 years, based on the annual decisions taken by the Annual General Meeting of Shareholders.

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 Reporting Format

We examined the Company's digital file, which was compiled in accordance with the European Uniform Electronic Format (ESEF) defined by the European Commission (EU) Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter referred to as the "ESEF Regulation"), and which includes the Company's financial statements for the year ended 31 December 2022, in XHTML format [213800QM2ZFRARYU6C87-2022-12-31-en.xhtml].

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

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

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the Company's financial statements for the year ended December 31, 2022, in accordance with the requirements set out in the ESEF Regulatory Framework, as well as for those internal control controls that management determines are necessary to enable the compilation of the digital file free from material misstatement, due to either fraud or error.

Responsibilities of the Controller

Our responsibility is to plan and carry out this assurance work, in accordance with No. 214/4/11.02.2022 Decision of the Board of Directors of the Accounting Standardization and Audit Committee (ELTE) and the "Guidelines in relation to the work and assurance report of Certified Public Accountants on the European Single Electronic Reporting Format (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the College of Certified Auditors on 14/02/2022 (ESEF Guidelines), so as to obtain reasonable assurance that the Company's financial statements prepared by management in accordance with ESEF comply in all material respects with the applicable ESEF Regulatory Framework. Our work was carried out in accordance with the Code of Industrial Affairs, as incorporated into Greek Legislation and in addition we have fulfilled the ethical obligations of independence, in accordance with Law 4449/2017 and Regulation (EU) 537/2014.

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

Conclusion

Based on the work carried out and the evidence obtained, we conclude that the Company's financial statements, for the year ended December 31, 2022, in XHTML file format [213800QM2ZFRARYU6C87-2022-12-31-en.xhtml], have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

pwc

Athens, 07 April 2023
THE CERTIFIED PUBLIC ACCOUNTANT

PriceswaterhouseCoopers
260 Kifissias Avenue
152 32 Chalandri
SOEL Reg. No. 113

Kyriaki Plastira
SOEL Reg. No. 38931

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st of DECEMBER 2022

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31.12.2022	31.12.2021
Non-current assets			
Investment property	6	51.424.305	101.163.340
Tangible fixed assets	7	1.801.467	1.576.763
Property, plant and equipment		11.746	22.380
Other receivables		4.000	1.205.566
Investments in subsidiaries		-	9.865.396
		53.241.519	***113.833.446***
Current assets			
Trade and other receivables	8	378.919	402.838
Cash and cash equivalents	9	5.146.258	2.189.089
		5.525.177	***2.591.927***
Assets held for sale		61.253.950	-
TOTAL ASSETS		**120.020.646**	**116.425.373**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	42.000.000	42.000.000
Share premium		3.990.000	3.990.000
Statutory reserve		844.714	844.714
Other reserves		28.077	28.077
Treasury shares		-152.967	-152.967
Retained earnings		33.775.629	28.899.088
Total equity		**80.485.453**	**75.608.912**
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations		1.729	1.729
Borrowing	11	36.154.579	38.106.630
Lease liabilities		12.315	15.239
Guarantees	12	540.780	520.579
		36.709.403	***38.644.177***
Current liabilities			
Trade and other payables	13	618.492	434.370
Lease liabilities		7.582	7.591
Borrowing	11	1.728.700	1.652.977
Guarantees	12	19.950	24.831
Current tax liabilities		114.447	52.515
		2.489.171	***2.172.284***
Liabilities directly related to assets held for sale		336.619	-
Total liabilities		**39.535.193**	**40.816.462**
TOTAL OWN FUNDS AND LIABILITIES		**120.020.646**	**116.425.373**

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	1.1.2022 – 31.12.2022	1.1.2021 – 31.12.2021 (reworded)
Continuing operations			
Rental income	14	3.090.111	2.018.091
Net result from fair value adjustments of investment property	6	1.721.810	479.426
Expenses directly related to investment property	15	-558.988	-390.613
Gross profit		**4.252.932**	**2.106.905**
Payroll and other personnel expenses	16	-355.760	-397.642
Other income / expense	17	-578.678	-323.242
Allowance for doubtful accounts		-153.042	-98.938
Operating profit		**3.165.453**	**1.287.082**
Foreign exchange differences		-	23.297
Finance income	18	93	856
Finance expense	18	-1.126.421	-563.391
Profit before tax		**2.039.125**	**747.844**
Tax expense	20	-111.586	-71.147
Profit after tax from continuing operations		**1.927.539**	**676.697**
Profit after tax from discontinued operations		3.576.564	2.324.795
Profit after tax		**5.504.103**	**3.001.491**
Other comprehensive income			
Items that may not be subsequently reclassified to profit or loss			
Actuarial gains / (losses)		-	-50
Total comprehensive income for the year		**5.504.103**	**3.001.442**
Earnings/(losses) per share from continuing operations (expressed in € per share)			
Basic and diluted	22	**0,18**	**0,06**
Gain/(loss) per share from discontinued operations (expressed in € per share)			
Basic and diluted	22	**0,34**	**0,22**

The notes on pages 63 to 99 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Treasury shares	Total
Balance 01 January 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								
Payment of Dividend for the fiscal year 2020		-	-	-	-	-3.875.116	-	**-3.875.116**
Balance 31 December 2021		**42.000.000**	**3.990.000**	**844.714**	**28.077**	**28.899.088**	**-152.967**	**75.608.912**
Balance 01 January 2022		**42.000.000**	**3.990.000**	**844.714**	**28.077**	**28.899.088**	**-152.967**	**75.608.912**
Profit after tax for the year		-	-	-	-	5.504.103	-	**5.504.103**
Changes due merger		-	-	-	-	2.409.691	-	2.409.691
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**7.913.794**	**-**	**7.913.794**
Transactions with shareholders								
Payment of Dividend for the fiscal year 2021	21	-	-	-	-	-3.037.253	-	**-3.037.253**
Balance 31 December 2022		**42.000.000**	**3.990.000**	**844.714**	**28.077**	**33.775.629**	**-152.967**	**80.485.453**

The notes on pages 63 to 99 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

	Note	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Cash flow from operating activities			
Profit before tax		5.674.497	3.102.306
Plus (less) adjustments for:			
Financial income	18	-93	-856
Dividend income		-	-
Interest expense	18	908.848	550.585
Foreign exchange differences		-	-23.297
Profits from the sale of real estate		-	-
(Increase)/decrease in fair value of investment property	6	41.806	1.693.070
Provision for employee benefit obligation - (Loss)/Gain		-	-47.178
Allowance for doubtful accounts		100.742	98.938
Other provisions		50.000	-
Depreciation and amortization		114.636	97.844
		6.890.435	5.471.412
Changes in working capital:			
Decrease / (increase) of receivables		123.657	231.461
(Decrease) / increase of payables (excluding banks)		348.062	66.582
Cash flow from operating activities		**7.363.155**	**5.769.455**
Taxes paid		-117.129	-96.526
Interest paid		-721.363	-494.634
Net cash flow from operating activities (a)		**6.524.663**	**5.178.295**
Cash Flow from Investing Activities			
Purchase of real estate properties	6	-	-20.666.873
Capital expenditure for investment property		-280.684	-21.002
(Purchase)/ Sale of Property, Plant and Equipment		-1.178	-11.629
Interest received		93	856
Net Cash Flow from investing activities (b)		**-281.769**	**-20.698.648**
Cash Flow from Financing Activities			
Additional borrowing		-	14.737.000
Dividend paid	21	-3.037.253	-3.875.116
Repayments of lease obligations		-7.591	-5.406
Bond loan repayments		-2.154.687	-1.479.000
Net Cash Flow from financing activities (c)		**-5.199.531**	**9.377.478**
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)		**1.043.363**	**-6.142.875**
Cash and cash equivalents at the beginning of the period		**2.189.089**	**8.324.598**
Cash and cash equivalents of merged subsidiaries		**1.913.806**	**-**
Effect of foreign exchange differences on cash and cash equivalents		**-**	**7.366**
Cash and cash equivalents at the end of the period		**5.146.258**	**2.189.089**

The cash flow statement includes cash flows from both continuing and discontinued flows. Cash flows relating to discontinued operations are analysed in note 19.

The notes on pages 63 to 99 form an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. General information

These financial statements include the corporate financial statements of **"INTERCONTINENTAL INTERNATIONAL Real Estate Investment Company"** (the "Company") for the year ended December 31, 2022. Until the fiscal year 2021, the Company also prepared consolidated statements which included both subsidiaries "Zekakou Owner 18 S.M.P.C." and "Bierco S.A." which were absorbed by the Company in the year 2022. More detail is provided in note 25.

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.

These annual Financial Statements (the Financial Statements) were approved by the Governing Council on 7 April 2023.

The Company participates (directly and indirectly) by 78.78% the company "AJOLICO TRADING LIMITED" (registration number 284633), which is based in Nicosia, Cyprus.

2. Summary of significant accounting policies

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

2.1 Basis for preparation of Financial Statements

These Financial Statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS), and the International Financial Reporting Interpretations Committee Interpretations, as adopted by the European Union.

The Financial Statements have been prepared on the basis of the historical cost principle, as amended to include the valuation of real estate investments "at fair value" and assets held for sale "at fair value" less the cost of sale.

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

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

• Continuous upgrading of the Company's investment properties, aiming at improving their energy and environmental performance.
• Selection of suppliers and partners who follow environmentally friendly practices.
• Development of environmental awareness among the Company's employees and partners through their information on environmental issues and the practices followed by the Company.

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

The Company applies the following procedures:

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

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

2.1.2 New standards, amendments to standards and interpretations

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods starting on or after 1.1.2022. The Company's assessment of the impact of the implementation of these new standards, amendments and interpretations is discussed below and does not have, nor is it expected to have, a material effect on the Company's results and financial position.

<u>Standards and Interpretations mandatory for the current financial year</u>

IFRS 16 (Amendment) "Concessions on COVID-19-related Rentals – Extension of Implementation Period

The amendment extends the application of the practical facility granted for rental concessions by one year to cover rent reductions due on or until 30 June 2022.

IAS 16 (Amendment) Property, plant and equipment – Income before the intended financial year

The amendment prohibits an entity from deducting from tangible asset costs any revenue obtained from the sale of items produced while the entity is preparing the asset for its intended use. It also requires entities to disclose separately the amounts of income and expenditure related to such items produced that are not the result of the entity's ordinary course of business.

IAS 37 (Amendment) "Onerous Contracts – Cost of Fulfilling a Contract

The amendment clarifies that "the cost of fulfilling a contract" includes the directly related costs of fulfilling that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before recognising a separate provision for an onerous contract, an entity recognises any impairment loss on the assets used to fulfil the contract, rather than on assets that were dedicated only to that contract.

IFRS 3 (Amendment) Reference to the Conceptual Framework

The amendment updated the standard to refer to the Financial Reporting Conceptual Framework issued in 2018, when it comes to determining what constitutes an asset or liability in a business combination. In addition, an exception has been added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer must not recognise contingent assets as defined in IAS 37 at the date of acquisition.

Annual improvements to IFRS 2018–2020

IFRS 9 Financial Instruments

The amendment looks at which costs should be included in the 10% assessment for the derecognition of financial liabilities. The relevant costs or fees could be paid either to third parties or to the lender. According to the amendment, costs or fees paid to third parties will not be included in the 10% assessment.

IFRS 16 Leases

The amendment removed the example for landlord payments on rent improvements in illustrative example 13 of the standard in order to eliminate any potential confusion about the handling of lease incentives.

Standards and Interpretations effective for subsequent periods

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

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

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

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

IAS 1 (Amendments) Presentation of Financial Statements (applies to annual accounting periods beginning on or after 1 January 2024)

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

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

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

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

  The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments apply to annual reporting periods beginning on or after 1 January 2024 and should be applied retroactively in accordance with IAS 8. As a result of the alignment of the effective dates, the 2022 amendments will take precedence over the 2020 amendments when both enter into force in 2024. The amendments have not yet been adopted by the EU.

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

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

2.2 Going concern

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

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

b) the fact that there is a very strong capital adequacy, with the balance of available funds in the Company's current accounts amounting to € 5,15 million. This fact, combined with the continued and long-term profitability of the Company and the secured positive cash flows for the foreseeable future, guarantee the coverage of the Company's current liabilities of € 3,05 million, as well as any expenses of the Company for a period exceeding 12 months.

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

2.3 Operating Segments

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

2.4 Foreign currency transactions

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

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

2.5 Investment Property

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

Real estate investments include privately owned land and privately owned buildings which are mainly used as offices and shops.

According to the current legislation governing REICs (Law 2778/1999), real estate investments are recognized at "fair value". 'Fair value' is based on prices prevailing in an active market, reformed where necessary due to differences in the nature, location or condition of the asset. If this information is not available, then the Company applies alternative valuation methods such as recent prices in less active markets or discounting cash flows. These valuations are reviewed on June 30 and December 31 of each fiscal year by certified valuers, with knowledge of the real estate market, proven professional experience and registered in the relevant register of Chartered Real Estate Appraisers of the Ministry of Finance, in accordance with the guidelines issued by the International Valuation Standards Committee.

Real estate investments that are reconstructed for permanent use as real estate investments, or for which the market has become less active, continue to be categorised as real estate investments, and valued at 'fair value'.

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

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

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

Changes in 'fair values' are recorded in the profit and loss account. Real estate investments cease to be recognised when they are sold or when the use of an investment property ceases permanently and no economic benefit is expected from its sale.

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

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

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

2.6 Borrowing costs

Borrowing costs directly related to the acquisition, manufacture or production of fixed assets requiring a significant period of construction time increase the cost of fixed assets until they are substantially ready for use or sale.

Income earned from the temporary investment of the monies borrowed until they are used to finance the corresponding fixed assets shall be deducted from the borrowing costs that meet the capitalisation conditions. Until the closing financial year, the Company does not have real estate under construction or under development, and therefore there is no reason to increase their acquisition cost with financial expenses.

All other borrowing costs are recorded as financial expenses for the period in which they are incurred.

2.7 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:

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

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

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

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

2.8 Leases

Cases in which the Company is a lessor

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

(ii) Leasing – The Company has not entered into financial leasing as a lessor so far.

Cases in which the Company is a lessee

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

Lease obligations include the net present value of the following rents:
• fixed rents (including "essentially" fixed payments)
• variable rents, depending on an index or interest rate, initially measured using the index or interest rate at the date of commencement of the lease period; amounts expected to be paid on the basis of guaranteed residual values;
• the strike price of the call option, if it is likely that the Company will exercise this option;

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

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

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

2.9 Impairment of non-financial assets

Non-financial assets that are depreciated are tested for impairment purposes when events or changes in circumstances indicate that the carrying amount may not be recoverable. When an asset's carrying amount exceeds its recoverable amount, its corresponding impairment loss is recorded in profit or loss. The recoverable value is determined as the higher of the fair value less selling expenses and the use value. For the purposes of determining impairment, assets are grouped at the lowest level for which cash flows can be determined separately (cash-generating units). Impairments recognised in previous periods on non-financial assets shall be considered at each reporting date for any reversal.

2.10 Trade receivables

Commercial receivables are amounts payable by customers for the provision of services in the normal course of business. If receivables are recovered during the normal operating cycle of the enterprise, which does not exceed one year, they are recorded as current items, if not presented as non-current items.

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

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

2.11 Cash and cash equivalents

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

2.12 Financial instruments

Financial assets

(a) Classification and measurement

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

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

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

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

- Cash and cash equivalents
- Commercial and other receivables

Trade and other receivables

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

Other financial assets measured at amortised cost

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

2.13 Share capital

The share capital of the Company consists of common registered shares. Capital increase charges are presented, net of tax, deducted from own funds as a reduction in the proceeds of issue.

2.14 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.

2.15 Employee benefits

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

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

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

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

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

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

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

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

For defined contribution schemes, the Company pays contributions to public or private insurance funds either compulsorily, contractually or voluntarily. After the payment of the contributions, there is no further commitment for the Company. Contributions are recognised as costs of employee benefits when they become payable. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a refund.

Termination benefits

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

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

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

2.16 Trade and other payables

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

2.17 Guarantees

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

2.18 Distribution of dividends

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

2.19 Borrowing

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

2.20 Current tax

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

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

2.21 Provisions

Provisions relating to the outcome of litigation are recognised when the Company has a present legal or presumed commitment as a result of past events, when it is likely that an outflow of resources will be required to settle the commitment, and when its value can be reliably estimated.

Where there are a number of such commitments, the likelihood that an outflow of resources will be required to settle the commitment shall be determined taking into account all commitments. A provision shall be recognised even if the probability of an outflow of resources related to any of the commitments included in the corresponding commitment category is small.

2.22 Revenue recognition

Income from operating leases is recognised in the profit or loss, by the fixed method, over the life of the lease (Note 2.8). When the Company provides incentives to its customers, the cost of these incentives is recognized during the lease, by the fixed method, reducing operating lease revenues. Variable (contingent) rents, such as rents based on turnover, are recorded as income in the periods in which they have been realised.

2.23 Interest income

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

2.24 Earnings per share

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

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

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

3. Financial risk management

3.1 Financial risk factors

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

(a) Market risk

(i) Exchange rate risk

On 31.12.2022, the Company had minimal cash reserves in foreign currency, following the conversion of almost all US Dollars held into Euro in the previous year. As a result, the exchange rate risk from these reserves is no longer material.

(ii) Price risk

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

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

Changes in real estate prices have an impact on the income statement and the statement of financial position (profitability and assets). The Company seeks to enter long-term leases with quality tenants. Indicatively, Alpha Bank derives approximately 55,24% of the Company's annual total rental income.

(iii) Interest rate risk

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

In the year 2022, if the average lending rate were 50 basis points higher/lower, with all other variables remaining stable, the after-tax results of the year would be lower/higher by € 150 thousand/ € 142 thousand, i.e. +16,53% / -15,62% on debt interest on borrowing, (2021: € 150 thousand/ € 150 thousand, i.e. +22,33% / -22,33% on debt interest on borrowing), as a result of the higher/lower interest expense that would result from floating rate borrowing.

(b) Inflationary risk

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

(c) Credit risk

The Company does not have significant concentrations of credit risk in relation to lease receivables arising from operating lease contracts, as the majority of leases are made with high quality tenants (e.g. Alpha Bank). In addition, as mentioned in note 10 below, in order to secure the debt from Alpha Bank's bond loan, there is a cash sweep mechanism in case of non-compliance with the loan terms provided for in the bond loan agreement. Credit risk refers to cases of default of a counterparty to meet its trading obligations.

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

The table below presents the financial assets by credit rating tier (Moody's) as at 31 December 2022 and 31 December 2021:

Evaluation	**Cash reserves**		**Trade and other receivables**	
(amounts in € thousand)	**2022**	**2021**	**2022**	**2021**
Ba2	5.035	-	-	-
Ba3	70			
B1		1.741	-	-
B2		1.365	-	-
B3		523	-	-
Caa1	-	-	-	-
Caa2	-	-	-	-
Unrated	41	258	1.388	1.609

(d) Liquidity risk

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

Year 2022

	Up to 1 year	1 to 2 years	2 to 5 years	over 5 years	Total
Financial assets					
Trade and other receivables	378.919	-	-	-	**378.919**
Cash and cash equivalents	5.146.258	-	-	-	**5.146.258**
	5.525.177	**-**	**-**	**-**	**5.525.177**
Financial liabilities					
Borrowing	3.350.182	3.405.997	37.886.930	-	**44.643.109**
Guarantees	19.950	3.987	206.095	330.697	**560.730**
Trade and other payables	128.891	-	-	-	**128.891**
Lease liabilities	8.591	9.591	4.886	-	**23.068**
	3.507.614	**3.419.575**	**38.097.911**	**330.697**	**45.355.797**

Year 2021

	Up to 1 year	1 to 2 years	2 to 5 years	over 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	2.363.859	2.451.025	22.411.334	16.112.298	**43.338.516**
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**

3.2 Capital risk management

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

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

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

The Company's debt ratio as at 31 December 2022 stood at 33,82% (2021: 34,2%).

3.3 Fair value estimation

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

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

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

- Financial assets that are not traded on an active market the fair value of which is determined using valuation techniques and assumptions that are fundamentally not based on market data ('Level 3').

The Company does not hold financial assets measured at fair value. However, the Company owns investment properties measured at fair value (Note 6). As at 31.12.2022, the book value of floating rate loans, which constitute the Company's total borrowing, approximates their fair value.

As at 31 December 2022, the carrying amount of trade and other receivables, cash and cash equivalents, guarantees as well as the trade and other payables approximated their fair value.

4. Operating Segments

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

- The 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 Company's real estate constitutes a single operating sector.

The total income of the Company comes from real estate rents in Greece. In 2022, the Company's rental income in Greece from continuing operations amounted to € 3,09 million. (2021: € 1,3 million), while those from discontinued amounted to € 6 million. (2021: € 5,6 million). The non-current assets of the Company in Greece at 31.12.2022 amount to € 54,45 mil. (31.12.2021: € 113,8 mil.), following the sale agreement of the 17 properties on 23/2/2023.

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

5. Significant accounting estimates and assumptions

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

Estimation of the "fair value" of the Company's investment property

The most appropriate indication of 'fair value' is the current values prevailing in an active market for related leases and other contracts. If such information cannot be found, the Company determines value through a range of reasonable estimates of "fair values" (Note 6). According to the current legislation on REICs, valuations of real estate investments must be supported by independent valuations carried out by Certified Valuers, included in the Register of Certified Valuers of the Ministry of Finance for the 30th of June and 31st of each year. Estimates are primarily based on discounted cash flow projections due to insufficient current prices prevailing in an active market. In making such a decision, the Company takes into account data from various sources, including:

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

6. Investment property

	Note	31.12.22	31.12.21
Opening Balance		**101.163.340**	**82.168.535**
Acquisition of new property and additions		-	20.666.873
Capital expenditure on real estate investments		280.684	21.002
Net gain/(loss) on revaluation of real estate investments – Continuing operations		1.721.810	479.426
Net gain/(loss) on revaluation of real estate investments – Discontinued operations	19	-1.763.616	-2.172.496
Additions from subsidiary mergers		10.598.000	-
Transfer to held-for-sale	19	-60.248.384	-
Transfer to Property, plant and equipment	7	-327.529	-
Closing balance		**51.424.305**	**101.163.340**

The Company as a REIC is governed by a specific institutional framework, according to which: a**) periodic valuation of the Company's properties by Certified Appraisers is required b**) a valuation of the value of real estate is required before acquisition or before sale by Certified Appraisers **c)** the value of each property is prohibited to exceed 25% of the value of the real estate portfolio. As a result, this framework contributes significantly to the avoidance or timely mitigation of related risks.

The last available valuation was carried out with reference date 31.12.2022 by a Certified Valuer, registered in the Register of Certified Appraisers of the Ministry of Finance, with experience in carrying out such valuations. This estimate resulted in a total valuation loss of € 0,042 million. which was included in the income statement and other comprehensive income.

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

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

Minimum (predetermined) annual increase of rents – weighted for all investment property	0% to 3.5%
Market rent adjustment	CPI to CPI+1,00%
Exit yield	5% to 9%
Discount rate	6.93% to 13%

More specifically, per property category, the fair value, as well as the valuation methods and their assumptions for 2022, are as follows:

Use	Fair Value	Valuation method	Monthly Market Rent	Discount Rate	Exit yield
Retail Shops	65.754.418	90% DCF - 10% Comparative Method	529.829	7,95% - 11%	6,25% - 9%
Retail Shops	16.414.544	90% DCF - 10% Comparative Method and Residual Method	86.307	8,61% - 9,61%	7,25% - 8,25%
Offices	29.503.727	90% DCF - 10% Comparative Method	138.481	6,93% - 13%	5% - 9%
	111.672.689		**804.617**		

Respectively, for 2021:

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

On February 23, 2023, the Company signed a contract with the company "BriQ Properties REIC" which, among other things, provides for the sale of 17 properties from the first to the second, for a total consideration of € 60,577 million. These properties were transferred to the item "Assets held for sale" at the value of the agreed price, in accordance with IFRS 5.

Real estate investments fall into **a Level 3** investment category (Financial assets valued using valuation methods where all material data are derived from unobservable values).

If the average discount rate used in the discounted cash flow analysis differed by +/- 0,20% from management's estimates, the value of real estate investments would be estimated at € 1,094 million lower or € 1,058 million higher, respectively (2021: € 1,227 million lower or € 1,258 million higher, respectively.)

If the average monthly market rent per sq.m. used in the discounted cash flow analysis differed by +/- € 0,20 from the management's estimates, the value of real estate investments would be estimated at € 1,071 million higher or € 1,081 million lower, respectively (€ 0,877 million higher or € 0,937 million lower, respectively).

The Company has fully insured all its investment properties.

7. Property, plant and equipment

	Land and buildings	Rights of use (Vehicles)	Fixture & other equipment	Total
Cost or valuation				
As at 31/12/2021	1.821.340	45.156	59.619	1.926.115
Additions for the year	-	-	1.178	1.178
Transfer from investment property	327.529	-	-	327.529
As at 31/12/2022	**2.148.169**	**45.156**	**60.797**	**2.254.822**
Accumulated depreciation				
As at 31/12/2021	-295.930	-19.157	-34.264	-349.352
Depreciation for the year	-86.364	-12.396	-5.242	-104.002
As at 31/12/2022	**-382.295**	**-31.553**	**-39.506**	**-453.354**
Net book value				
As at 31/12/2022	**1.766.574**	**13.603**	**21.291**	**1.801.468**

	Land and buildings	Rights of use (Vehicles)	Fixture & other equipment	Total
Cost or valuation				
As at 31/12/2020	1.821.340	33.527	59.619	1.914.486
Additions for the yeaer	-	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	**1.525.410**	**25.999**	**25.355**	**1.576.763**

8. Trade and other receivables

	31.12.2022	31.12.2021
Rent receivables	523.204	333.014
Guarantees	10.760	10.760
Other receivables	98.466	211.586
Total	**632.430**	**555.360**
Deferred expenses	213	461
Total	**632.644**	**555.821**
Allowance for doubtful accounts	-253.725	-152.983
Total	**378.919**	**402.838**

Rent receivables are further broken down as follows:

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

Respectively for the previous year:

	Balance of rent receivables 31.12.2021	Expected credit loss rate 31.12.2021	Expected credit losses 31.12.2021
Non-doubtful accounts			
Receivables up to 30 days:	87.814	1,91%	1.679
Receivables between 30 and 60 days:	20.748	3,25%	675
Receivables between 60 and 90 days:	24.168	5,34%	1.290
Receivables between 90 and 120 days:	4.215	7,46%	314
Receivables between 120 and 150 days:	2.390	11,36%	272
Receivables between 150 and 180 days:	1.892	16,96%	321
Receivables over 180 days:	4.563	100,00%	4.563
Total non-doubtful accounts	**145.789**		**9.113**
Doubtful accounts	**187.224**		
Total rent receivables	**333.014**		

The fair value of the Company's receivables approximates the book value as at 31.12.2022, as their collection is expected to take place at such a time that the effect of the time value of money is considered insignificant. The Company's other receivables as at 31.12.2022 mainly include advance payments.

Revenue accumulation to customers, over 10%: For the financial year ended 31.12.2022, revenue from leased properties by Alpha Bank amount to € 4.920.241, i.e. 54,2% of the Company's total rents for the year. On 31.12.2022 the Company has collected all lease receivables relating to Alpha Bank.

In the fiscal year 2022, the Company made additional provisions for doubtful accounts amounting to € 100.742. The movement of provisions for doubtful accounts is presented below:

Allowance for doubtful accounts

Balance on 1.1.2021	**54.044**
Additional allowance for the year	98.938
Balance on 1.1.2021	**152.983**
Balance on 1.1.2022	**152.983**
Additional allowance for the year	100.742
Balance on 31.12.2022	**253.724**

9. Cash and cash equivalents

	31.12.2022	**31.12.2021**
Cash on hand	454	38
Sight deposits in Euro	5.140.781	2.184.323
USD deposits in Euro	5.024	4.728
Total	**5.146.258**	**2.189.089**

10. Share capital

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

	Number of shares outstanding	Ordinary shares	Share premium	Treasury shares	Total
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**
January 1st, 2022	**10.473.286**	**42.000.000**	**3.990.000**	**-152.967**	**45.837.033**
Purchases of treasury shares	-	-	-	-	-
Sales of treasury shares	-	-	-	-	-
December 31st, 2022	**10.473.286**	**42.000.000**	**3.990.000**	**-152.967**	**45.837.033**

The Company on 31.12.2022 holds a total of 26.714 treasury shares with a total nominal value of € 106.856 and a cost of € 152.967. The treasury shares held correspond to 0,25% of the Company's share capital.

11. Borrowing

	31.12.2022	31.12.2021
Bond Loan	36.062.716	38.106.630
Government borrowing	91.863	-
Short-term portion of the bond loan	1.511.999	1.561.687
Accrued interest for the period	216.701	91.290
Total	**37.883.280**	**39.759.608**

	31.12.2022	31.12.2021
Payable principal and interest for the following year	3.350.182	2.301.931
Payable principal and interest for the following 2 - 5 years	40.704.399	24.924.288
Payable principal and interest up year 2027	-	16.112.298
Total	**44.054.581**	**43.338.516**

The movement of borrowing is presented below:

	Loans
Borrowing as at 1.1.2022	**39.759.608**
Repayment of principal of Bond Loans	-2.154.687
Borrowing from merger of subsidiaries	90.765
Interest for year	908.957
Interest paid	-721.363
Borrowing as at 31.12.2022	**37.883.280**

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 a margin of 1,6%. For Eurobank's bond loan, the repayment of the principal begins at the end of the first half of the fourth year and continues on a semi-annual basis until the second half of the fifth year. Its interest rate is calculated in three-month Euribor plus a margin of 3%. As at 31.12.2022, the book value of floating rate loans, which constitute the Company's total borrowing, approximates their fair value. The Company's bond lending matures in 2027 for Alpha Bank's bond loan and in 2026 for Eurobank's.

In the year 2022, the Company proceeded to the full repayment of the loan by Optima Bank.

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

In particular, in case of violation of the minimum debt service coverage ratio (DSCR)>120% and its non-restoration within 30 calendar days with own funds by the issuer, the above mechanism (cash sweep) will be activated by withholding the net monthly rents from the above properties, until the required amount is collected to restore the ratio to the prescribed levels. For the year 2022, this was not the case.

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

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

The Company complied throughout the fiscal year 2022 with all contractual terms of the bond loans.

12. Guarantees

	31.12.2022	31.12.2021
Long-term guarantees		
Rental guarantees	540,780	520.579
Short-term guarantees		
Rental guarantees	19.950	24.831
Total	**560.730**	**545.410**

13. Trade and other payables

	31.12.2022	31.12.2021
Suppliers	49.010	40.423
Insurance Organizations	10.367	16.985
Stamp duty and other taxes	247.409	241.528
ENFIA	112.860	-
Provisions for litigation	50.000	-
Other payables	22.867	63.765
Customer advances	28.822	6.185
Accrued expenses	97.156	65.483
Total	**618.492**	**434.370**

14. 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 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**
Actual rental income based on the contractual terms of lease agreements in 2022:	9.098.091
2022 IFRS 16 adjustment:	-224.756
Total adjusted rental income in 2022:	**8.873.335**

The rents are adjusted annually according to the terms of the contracts in relation to the CPI increased by 0% - 3% as well as by 3,5% (minimum) and 6,5% (maximum) for the Alpha Bank portfolio. There are no variable (contingent) rents, as of December 31, 2022. The Company's rental income is not subject to seasonal fluctuations.

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

Continuing operations

	31.12.2022	**31.12.2021**
Rental income within the following year:	3.029.497	3.096.405
Rental income within 2 to 5 years:	10.977.903	11.572.587
Rental income after 5 years and up to 2040:	9.210.529	12.643.301
Total	**23.217.929**	**27.312.293**

Discontinued operations

	31.12.2022	**31.12.2021**
Rental income within the following year:	6.173.698	5.001.770
Rental income within 2 to 5 years:	25.366.234	19.574.102
Rental income after 5 years and up to 2040:	32.106.401	34.964.601
Total	**63.646.333**	**59.540.473**

15. Expenses directly related to investment property

The expenses that are directly related to real estate investments and relate to continuing operations are detailed in the table below. The comparative information for the year 2021 has been restated in order to be divided between continuing and discontinued operations.

	31.12.2022	31.12.2021
Independent Valuator fees	41.873	24.435
Insurance expenses	29.445	19.770
Maintenance – common use expenses	196.507	151.867
Other taxes and duties	11.520	12.974
Other expenses	18.358	5.179
Real estate ownership tax (ENFIA)	261.285	176.388
Total	**558.988**	**390.613**

The expenses related to discontinued operations are as follows:

	31.12.2022	31.12.2021
Independent Valuator fees	17.649	20.755
Insurance expenses	12.390	8.027
Maintenance – common use expenses	9.880	8.560
Other taxes and duties	1.825	-
Other expenses	19	30
Real estate ownership tax (ENFIA)	342.475	273.053
Total	**384.237**	**310.424**

16. Payroll and other personnel expenses

	31.12.2022	31.12.2021
Payroll expense	229.980	265.989
Employer contributions	45.268	52.186
BoD remuneration	30.000	24.000
Retirement benefit obligation provision	-	1.679
Other expenses	50.512	53.788
Total	**355.760**	**397.642**

The Company employed 4 employees on 31.12.2022.

17. Other income and expense

	31.12.2022	31.12.2021
Third Party Fees	-280.887	-248.395
Taxes - duties	-110.840	-81.331
Miscellaneous expenses	-255.567	-137.462
Other income	68.616	143.946
Total	**-578.678**	**-323.242**

The fees of PriceWaterhouseCoopers S.A. domiciled in Greece, for the services provided to the Company are broken down as follows:

Amounts in € thousand.	31.12.2022	31.12.2021
Statutory audit fees	61.000	40.000
Fees for other services	22.600	20.000
Remuneration for non-audit services (certificate of compliance – compliance with loan terms)	2.000	-
Total	**85.600**	**60.000**

18. Finance income / (expense)

	31.12.2022	31.12.2021
Interest expense from borrowing	-908.848	-550.585
Other expenses	-217.573	-12.805
Interest income from deposits	93	856
Net Finance expense	**-1.126.328**	**-562.535**

19. Discontinued Operations

On February 23, 2023, the Company signed a contract with the company "BriQ Properties REIC" which, among other things, provides for the sale of 17 properties from the first to the second, for a total consideration of € 60,577 million. Therefore, and in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, income and other expenses directly related to these 17 properties have been differentiated from those relating to the Company's continuing operations, and are broken down as follows:

	1.1. - 31.12.2022	1.1. - 31.12.2021
Rental income	5.783.225	4.837.382
Net result on revaluation of real estate investments at fair value	-1.763.616	-2.172.496
Other expenses	-384.237	-310.424
Tax	-58.807	-29.667
Profit after tax from discontinued operations	**3.576.565**	**2.324.795**

The cash flows related to discontinued operations are as follows:

	31.12.2022	31.12.2021
Profit before tax from discontinued operations	3.635.371	2.354.462
Net result on revaluation of real estate investments at fair value	1.763.616	2.172.496
Tax paid	-58.807	-29.667
Net cash flow from operating activities	**5.340.180**	**4.497.291**
Net Cash Flow from investing activities	**-**	**-**
Net Cash Flow from financing activities	**-**	**-**
Net increase in cash and cash equivalents from discontinued operations	**5.340.180**	**4.497.291**

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.

Company taxes, for the period ended December 31, 2022 includes asset tax (current tax) amounting to € 112 thousand (31.12.2021: € 71 thousand).

21. Earnings distribution

In the current financial year, the Company distributed profits in the form of dividends totalling € 3.037.253 (€ 0,29/share). Regarding the distribution of profits for the year 2022, the total amount will be proposed by the Board of Directors of the Company to the Annual General Meeting of Shareholders.

22. Earnings per share

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

	1.1.2022 - 31.12.2022	**1.1.2021 - 31.12.2021**
Profits/(losses) attributable to shareholders of the parent company from **continuing operations**	1.927.539	676.697
Profits/(losses) attributable to shareholders of the parent company from **discontinued operations**	3.576.564	2.324.795
Weighted average of the number of shares	10.473.286	10.473.286
Basic earnings/(losses) per share from <u>continuing operations</u> (Euro per share)	**0,18**	**0,06**
Basic earnings/(losses) per share from <u>discontinued operations</u> (EUR per share)	**0,34**	**0,22**

23. Related Party Transactions

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

- AJOLICO Trading Limited, main shareholder (78,78%) of INTERCONTINENTAL INTERNATIONAL R.E.I.C. – No related party transactions apart from the initial payment of the Shareholder’s Capital.

- REPUBLIC BANK of CHICAGO – USA, keeping of an interest-bearing deposit account of INTERCONTINENTAL INTERNATIONAL R.E.I.C.

- Aristotle Halikias, Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 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., which was a subsidiary company. The Company held all shares of BIERCO S.A.

- Zekakou Owner 18 S.M.P.C., which was a subsidiary company. The Company held all the company shares of Zekakou Owner 18 S.M.P.C.

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

The transactions of the Company with its related parties for the year 2022 as well as the balances between them as at 31.12.2022 are as follows:

a) Income from rents and services

	1.1.2022 - 31.12.2022	**1.1.2021 - 31.12.2021**
Subsidiary "BIERCO S.A."	-	12.000
Subsidiary "Zekakou Owner 18 S.M.P.C."	-	12.000
Other related parties	12.000	12.000
	12.000	**36.000**

b) Interest income on Cash and Cash Equivalents

	1.1.2022 - 31.12.2022	1.1.2021 - 31.12.2021
Republic Bank of Chicago	3	188
	3	**188**

c) BoD and key management personnel remuneration

	1.1.2022 - 31.12.2022	1.1.2021 - 31.12.2021
Board Remuneration	30.000	24.000
Key management personnel remuneration	251.594	322.001
	281.594	**346.001**

d) Related party balances

	31.12.2021	31.12.2021
Cash and cash equivalents		
Republic Bank of Chicago – Deposits in USD	5.023	4.727
	5.023	**4.727**

24. Contingent liabilities

Tax certificate and unaudited tax uses

From the financial year ended 31 December 2011 onwards, in accordance with Law 4174/2013 (article 65A), as in force (and as defined in article 82 of Law 2238/1994), Greek limited liability companies whose financial statements undergo a mandatory statutory audit, were required to receive a “Tax Certificate” up to the year starting before the 1st of January 2016, after a tax audit from the statutory auditor or audit firm that audits the annual financial statements.

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

Unaudited fiscal uses

Since its incorporation in 2013, the Company has not been audited by the tax authorities. For the fiscal years up to 2021, it has been tax-audited by PricewaterhouseCoopers S.A. and has received an "Annual Tax Certificate" without qualification. The audit for the fiscal year 2022 is ongoing by the same company.

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

Litigation

The Management, in the context of assessing the Company's operational risks, regularly evaluates all cases relating to lawsuits against it. In the financial year 2022, it made a provision for litigation cases amounting to 50 thousand euros.

25. Merger of subsidiaries

In the fiscal year 2022, the Company completed the merger of its two subsidiaries "Zekakou Owner 18 S.M.P.C." and "Bierco S.A." The mergers were made with a transformation balance sheet date of 30.06.2021 and their registrations in the General Commercial Registry were dated 12.04.2022. The results from the date of completion of the mergers onwards are included in those of the Company.

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

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

The information on comparative dates and periods in these financial statements does not include the assets and results of the two subsidiaries. If the mergers had taken place in the comparative periods, the allocations would have been as follows:

	1.1.2022 - 31.12.2022	1.1.2021 - 31.12.2021 (adjusted)
Rental income	9.154.120	7.551.396
Net result on revaluation of real estate investments at fair value	-41.806	-1.569.421
Other income / expenses	-2.055.070	- 1.606.460
Operating profit	**7.057.244**	**4.375.515**
Financial income / expenses	-1.126.417	-540.339
Profit before tax	**5.930.827**	**3.835.176**
Taxes	-172.958	-112.705
Net profit	**5.757.869**	**3.722.417**

	31.12.2022	31.12.2021
Investment property	51.424.305	111.435.808
Assets held for sale	61.253.950	-
Cash and cash equivalents	5.146.258	3.886.538
Other assets	2.196.133	3.496.795
Total Assets	**120.020.646**	**118.819.141**
Equity	**80.485.453**	**77.728.073**
Total Liabilities	**39.535.193**	**41.091.068**
Total Equity and Liabilities	**120.020.646**	**118.819.141**

26. Event after the reporting period

On the 23rd of February, 2023, contractual agreements were signed between a) BriQ Properties Real Estate Investment Company ("BriQ"), b) the Cypriot company under the name "Ajolico Trading Limited" (hereinafter "Ajolico"), the main shareholder of ICI with participation of approximately 78.78% and c) ICI, concerning the main terms under which BriQ and ICI will merge by absorption of ICI by BriQ, which will follow after some steps described below and which will be performed in accordance with the provisions of Law 4601/2019, Law 4548/2018 and article 54 of Law 4172/2013, the Regulation of the Athens Exchange and the legislation of the Capital Market (the "Transaction"). In particular, the key stages for the completion of the Transaction will be the following:

A. Transfer of seventeen (17) properties of ICI to BriQ for a total consideration of sixty million five hundred seventy seven thousand Euros (€ 60.577.000,00). From the amount of the consideration, loan obligations related to the above properties will be repaid. The difference between the consideration and the repayment amount of the debt obligations is to be distributed to ICI's shareholders through a reduction of its share capital and distribution of an interim dividend (hereinafter referred to as "Stage A").

B. Following the completion of Stage A, Ajolico will transfer due to sale to BriQ, shares issued by ICI, corresponding to approximately 25,92% of ICI's share capital, as it will be formed after the distributions of Stage A, for an amount of ten million two hundred thousand euros (€ 10.200.000,00), including BriQ's right to receive ICI's dividend for the fiscal year 2022 (hereinafter referred to as 'Stage B').

C. Following the completion of Stage B, the parties will merge by absorption of ICI by BriQ, in accordance with the above-mentioned provisions, at an exchange ratio agreed in principle as one (1) ICI share for every 1,41787307238 new BriQ shares, while BriQ shareholders will retain the same number of ordinary shares they hold. The exchange ratio will be finalized in accordance with the terms of the contractual texts and will be subject to the confirmation of its fairness and reasonableness by the certified public accountants who will be appointed as provided by the applicable legislation.

Each of the above stages is subject to relevant and corresponding suspensive conditions for similar transactions, including the necessary approvals by the competent corporate bodies and the competent supervisory authorities. In the context of the transaction, Alpha Bank SA is acting as joint financial advisor to BriQ, Ajolico and ICI, Lampadarios & Associates Law Firm as legal advisor to BriQ and Machas & Associates Law Firm as legal advisor to ICI.

Athens, 7th of April 2023

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**