BriQ Properties R.E.I.C.

ANNUAL FINANCIAL REPORT

for the year from 01 January 2024 to 31 December 2024

BriQ Properties R.E.I.C

Commercial Reg.No. 140330201000

25 Al. Pantou, Kallithea

April 2025

(Amounts presented in thousand € except if otherwise stated)

Statement Of The Board Of Directors Of The Company

(According to the article 4 of the Law 3556/2007)

The members of the Board of Directors of the company BriQ Properties R.E.I.C, Theodoros Fessas, Chairman, Anna Apostolidou, Chief Executive Officer and Apostolos Georgantzis, Executive member of the BoD state that to the best of our knowledge:

- The Separate and Consolidated Financial Statements of "BriQ Properties R.E.I.C." (Company and Group) for the year ended December 31st, 2024, according to the International Financial Reporting Standards, fairly represent the assets and liabilities, the equity and income statements of the Company and the Group.

- The annual Report of the Board of Directors fairly represents the evolution, the performance and the financial position of the Company and the consolidated entities as a group and includes a description of the main risks and uncertainties they face, as well as the Corporate Governance Statement according to the article 152 of the Law 4548/2018.

Kallithea, April 1st, 2025

Chairman of the BoD	Chief Executive Officer	Executive member of the BoD
Theodoros Fessas	Anna Apostolidou	Apostolos Georgantzis
ID A01029252	ID A00107455	ID A01088969

Report of the Management by the Board of Directors of the Company

«BriQ Properties REIC» for the fiscal year ended December 31, 2024

Dear Shareholders,

This Report of the Board of Directors of "BriQ Properties SA" and its subsidiaries (hereinafter the "Company" and the "Group") has been prepared with reference to the financial year 2024, i.e. the period from January 1st, 2024 to December 31st, 2024 and presents fairly the evolution, the performance, the objectives, the strategy and the important events of the Company and the Group in order to provide sufficient information, which will enable the investors to form a complete opinion on the evolution of operations of the Company and the Group during the period under discussion.

This Report also contains the description of the anticipated significant risks and uncertainties, the non-financial data, the corporate governance statement, the significant transactions of the Company and the Group with related parties, as well as additional information as required by law.

This Report has been prepared in accordance with the relevant provisions of Law 4548/2018, paragraph 7 of article 4 of Law 3556/2007 and decision 8/754 / 14.04.2016 of the Board of the Hellenic Capital Market Commission.

According to the legislation, this report should include the following:

- Management commentary for the year from January 1st, 2024 to December 31st 2024
- Significant events for the year ended December 31, 2024
- Prospects, significant risks and uncertainties
- Significant transactions with related parties
- Corporate Governance Statement
- Significant events subsequent to the closing date
- Other information

CONSOLIDATED FINANCIAL STATEMENTS

These consolidated Financial Statements, include the Company and its subsidiaries which the Parent Company controls, either directly or indirectly beginning from the day of their acquisition.

The financial statements (consolidated and corporate), together with the report of the independent certified public accountant and the management report of the Company's Board of Directors are posted at the online address www.briqproperties.gr.

The financial statements and reports of the independent certified public accountants, of the companies of the Group that are consolidated and not listed (according to Decision 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission), are also posted at the online address www.briqproperties.gr

During this period, the Company's activities were in accordance with the applicable legislation and its purposes, as defined by its articles of association.

The Board of Directors, attempting a review of the Company's operations, the elements of the Financial Position Statement and the Results of the year under review, is aware of the following:

1. REVIEW OF FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

Developments in the domestic commercial real estate market in 2024

In the first half of 2024, investments in commercial real estate in Greece amounted to approximately euro 800 million. An increase of 15% compared to the corresponding period of 2023. Demand was mainly concentrated in offices and hotel, absorbing more than 70% of the total transaction volume.

According to data from the Bank of Greece, in the first half of 2024 the prices of high-end offices increased by 2,3%, while the prices of high-end stores increased by 4,8%. In Athens, the increases were higher, with 3,6% for offices and 6,4% for retail. The yields of commercial properties in Greece in 2024 showed a squeeze trend, mainly due to increased demand for quality space and limited supply. The high demand for modern offices, regardless of location, has led to rents that can exceed 30 €/sq.m./month, with returns of 6,0%-6,5%. The reduction of deposit interest rates, which is the alternative, low-risk investment, also contributes to the reduction of the required returns. These figures indicate a continuing upward trend in the commercial real estate market, with significant increases in both sale prices and rents.

Prospects for the Commercial Real Estate Market in Greece for 2025

The Greek commercial real estate market has positive prospects for 2025, with increased demand and investments in office space, shops and logistics facilities and with an emphasis on "green" office buildings and modern supply chain facilities in prime locations. The forecasts for tourist properties for 2025 are equally positive.

Continuing economic growth and maintaining macroeconomic stability will boost investor confidence and increase demand for commercial real estate. The reduction in interest rates that has started gradually since the beginning of 2024 has a positive impact on real estate investments, and their expected further decline in 2025 will further stimulate the real estate market.

In addition, the recent upgrade of Greece's credit rating by Moody's to investment grade (Baa3) is expected to have a positive impact on the domestic real estate market. In principle, the upgrade leads to lower borrowing rates for the state, which can also be passed on to private borrowers. In addition, the investment grade improves the country's image in international markets, attracting foreign investments in the real estate sector, both in commercial and residential properties. Finally, the upgrade enhances the capital adequacy of banks, allowing them to offer more and cheaper loans for the purchase or development of real estate. Overall, Moody's upgrade is expected to act as a catalyst for the growth and stability of the domestic real estate market, by boosting demand, attracting investment and improving financing conditions.

However, it should be emphasized that global economic trends and geopolitical developments can affect investor confidence and the flow of capital to the Greek real estate market. Understanding these factors is critical for predicting trends and developing strategies in the commercial real estate market in 2025.

Completion of the merger by absorption of "Intercontinental International Real Estate Investment Company"

On 23.12.2024, the merger by absorption (hereinafter referred to as the "Transaction" or "Merger") of Intercontinental International Real Estate Investment Company (hereinafter referred to as "ICI") was completed. This transaction is a milestone for the Company, as through the absorption of ICI, an increase in all the Company's sizes, a doubling of the value of its portfolio and revenues, as well as economies of scale that will offer increased earnings per share and direct benefits to shareholders, was achieved.

Following the completion of the Merger, on 31 December 2024, the Group's portfolio, including owner-occupied and assets held for sale, comprised 57 properties with a fair value of € 284,8 million, compared to € 148,9 million on 31.12.2023, representing an increase of € 135,9 million or 91,2%. As of 31.12.2024, the value of the Group's real estate portfolio was allocated as follows: 31% in logistics and distribution center properties, 29% in offices and mixed-use properties (offices with ground-floor retail), 26% in retail properties, 12% in hotels, and 2% in other uses. This € 135,9 million increase is analyzed as follows:

- € 61,2 mil relate to the acquisition cost (including transaction expenses of € 0,6 mil) of the 17 properties acquired from ICI during the first half of 2024 as part of Phase A of the Transaction.
- € 53,4 mil relate to the value of 15 properties contributed to the Company as part of the Merger by absorption of ICI.
- €10,8 mil relate to expenses for the acquisition, renovation, and development of existing properties.

(Amounts presented in thousand € except if otherwise stated)

- € 10,5 mil relate to the fair value adjustment of the existing portfolio (see below "Gains from fair value adjustment of investment properties").

As a result, the Company's rental income for 2024 increased by € 5,9 mil due to the acquisition of the 17 properties in Phase A of the Transaction, while the annualized rental income from these properties amounts to € 6,6 mil. With the completion of the absorption of ICI in December 2024 and the contribution of an additional 15 properties from ICI, the annualized rental income further increased by € 3,9 mil, bringing the total annualized rental income as of 31.12.2024 to € 21,0 mil.

The transaction was carried out as follows:In detail, the transaction took place as follows:

A. Acquisition of 17 properties - completion of the first stage of the transaction for the Merger by absorption of ICI

In the first half of 2024, the first phase of the transaction (hereinafter "Phase A") with ICI was completed, as announced on 23 February 2023. Specifically, on 31.01.2024, the transfer of 16 properties from ICI was completed for a total price of € 56,6 mil, while on 14.06.2024, the acquisition of one more property from ICI was finalized for a price of € 4,0 mil. Including acquisition expenses, the total acquisition cost amounted to € 61,2 mil. The purchase of the properties was fully financed through debt.

The properties transferred are the following:

No.	Property - Description - Address	Surface in sq.m.	Acquisition Value 31.12.2024 (000΄ €)	Valuation Value 31.12.2024 (000΄s €)
1	Preserved building of three floors with two basements, with the use of a commercial store, on **64 25th August Street, in Heraklion, Crete**, with a total area of 3.557,45 sq.m. fully leased	3.557	13.250	13.180
2	Ground floor shop with basement and loft at **Akti Moutsopoulou 18-18a, Municipality of Piraeus**, total area 751.25 sq.m., fully leased	751	2.124	2.210
3	Preserved four-story building with basement and mezzanine on **Ionos Dragoumi 21 in Thessaloniki**, with a total area of 1.974,82 sq.m., fully leased.	1.995	5.229	5.100
4	Two ground floor stores on **Achilles 2-4 Street, Karaiskaki Square, Athens**, with a total area of 1.129,84 sq.m., fully leased.	1.130	1.750	1.760
5	Four-story office and store building on **P. Konstanta 48 and G. Lychou in the city of Corfu**, with a total area of 630,47 sq.m., partially leased.	651	1.862	1.990
6	Four-story office and store building on **Av. Dekelias 104 and Ag. Triados 1, Nea Filadelfeia**, with a total area of 877,69 sq.m., partially leased.	878	1.616	1.640
7	Ground floor store with basement, loft, and first-floor offices **on Av. Syngrou 2 and Dionysiou Areopagitou 1**, with a total area of 655,15 sq.m., fully leased.	655	2.473	2.830
8	Two-story building with basement on **Iasonos 47 Street in Volos**, with a total area of 1.299,04 sq.m. fully leased.	1.299	3.072	3.160
9	Ground floor store with two basements and first-floor offices on **L. El. Venizelou 155-157, Kallithea**, with a total area of 1.087,52 sq.m., fully leased.	1.088	3.939	4.110
10	Ground floor store on **Eleftheriou Venizelou 2, Zakynthos**, with a total area of 287,41 sq.m., fully leased.	287	2.025	2.300
11	Ground floor bank store with basement and loft on **L. Poseidonos and Ag. Alexandrou 2, Palaio Faliro**, with a total area of 699,94 sq.m., fully leased.	700	2.730	2.780
12	Store with basement on **Makrygianni 106 Street in Stavroupoli, Thessaloniki**, with a total area of 744,80 sq.m., fully leased.	745	1.720	1.570

(Amounts presented in thousand € except if otherwise stated)

13	Three-story professional building with basement on **Andrea Kalvou 23 in Nea Ionia**, with a total area of 892,64 sq.m., fully leased.	893	1.727	1.610
14	Ground floor bank store with basement and loft on **L. Kifisias 107 and Panormou, Athens**, with a total area of 848,24 sq.m., fully leased.	848	2.502	2.450
15	Office and store building, four floors with basement, **on Speusippou 6 and Charitos, Kolonaki**, with a total area of 851,52 sq.m., fully leased.	852	2.868	3.170
16	Two-story commercial building with parking spaces on **L. Marathonos 4 in Pikermi**, with a total area of 4.408,32 sq.m. and two undeveloped plots with a total area of 2.019,07 sq.m., fully leased.	4.429	8.226	8.270
17	Independent professional three-story building on **Vouliagmenis Avenue 152, Glyfada**, with a total area of 2.823,46 sq.m., fully leased.	2.823	4.060	4.720
	Total	**23.581**	**61.172**	**62.850**

B. Acquisition of 27,02% of the share capital of ICI

On 11 October 2024, following the first phase of the Transaction, the Company completed the acquisition of two million eight hundred thirty-six thousand nine hundred forty-nine (2,836,949) shares of ICI for a total price of nine million three hundred fifty-one thousand eighty-one euros (€ 9.351.081,00) through the signing of a share purchase agreement with the seller, "AJOLICO TRADING LIMITED." This transaction was executed in accordance with the terms of the 23 February 2023 agreement, as amended and in force pursuant to the 17 May 2024 amendment. Following the above share transfer, the Company acquired 27,02% of ICI's share capital. This share acquisition was a prerequisite for the approval of the exchange ratio and constituted an intermediate step towards the completion of the Transaction. The shares acquired by the Company were canceled upon the share exchange in the Merger due to consolidation, as described in section E below.

C. Approval of the merger of the Company with the absorption of ICI by the General Meeting of Shareholders

On 15 November 2024, the Extraordinary General Meetings of Shareholders of the Company and ICI unanimously and unanimously approved and decided on the merger of the Company by absorption of ICI in accordance with the provisions of Articles 6(2), 7 to 21, and 30 to 34 of Law 4601/2019, Articles 1 to 5 of Law 2166/1993 pursuant to Article 31(4) of Law 2778/1999, Article 21(5) of Law 2778/1999, Article 17 of Law 4548/2018, and the provisions of the Athens Stock Exchange Regulation, as applicable, as well as Article 16(8) of Law 2515/1997, as applicable, by analogous application pursuant to Article 3(1) of Law 2166/1993, as amended and in force.

Specifically, the Extraordinary General Meeting of the Company on 15 November 2024 approved:

(i) the merger agreement draft dated 14.10.2024 for the absorption of ICI by the Company, in accordance with the provisions of Articles 6(2), 7 to 21, and 30 to 34 of Law 4601/2019, Articles 1 to 5 of Law 2166/1993 pursuant to Article 31(4) of Law 2778/1999, Article 21(5) of Law 2778/1999, Article 17 of Law 4548/2018, and the provisions of the Athens Stock Exchange Regulation, as applicable, as well as Article 16(8) of Law 2515/1997, as applicable, by analogous application pursuant to Article 3(1) of Law 2166/1993, as amended and in force (hereinafter the “Merger Agreement Draft”),

(ii) the explanatory report of the Company's Board of Directors dated 14.10.2024, in accordance with Article 9 of Law 4601/2019,

(iii) the statement of financial position (balance sheet) as of 30 June 2024, which is included in the Semi-Annual Financial Statements of ICI for the period from 1 January 2024 to 30 June 2024, accompanied by a review report from a Certified Public Accountant, in accordance with Article 11(2)(a) of Law 4601/2019 (hereinafter the “Transformation Balance Sheet”),

(iv) the expert report dated 14.10.2024, conducted by the audit firms TGS Hellas Certified Public Accountants S.A. (SOEL Reg. No. 182) and Zephyros Partners Audit & Advisory S.A. (SOEL Reg. No. 199), specifically by the certified auditors Mr. Aristotelis Androutsopoulos (SOEL Reg. No. 2327) and Mr. Ilias Zafeiropoulos (SOEL Reg. No. 1281), in accordance with Article 10 of Law 4601/2019.

(v) the valuation report dated 14.10.2024 on the assets of ICI, as presented in the Transformation Balance Sheet, conducted by the audit firms TGS Hellas Certified Public Accountants S.A. (SOEL Reg. No. 182) and Zephyros Partners Audit & Advisory S.A. (SOEL Reg. No. 199), specifically by the certified auditors Mr. Aristotelis Androutsopoulos (SOEL Reg. No. 2327) and Mr. Ilias Zafeiropoulos (SOEL Reg. No. 1281), in accordance with Article 17 of Law 4548/2018.

D. Share Exchange Ratio

The Extraordinary General Meetings of the merging companies on 15.11.2024 approved a share exchange ratio of **1.19444444444444 new common registered shares of the Company to be issued for each (1) common registered share of ICI**, while the shareholders of the Company retained the same number of shares they held prior to the Merger. The General Meetings based their decision on the Fair and Reasonable Share Exchange Ratio Report dated 14 October 2024, prepared by the independent experts in accordance with Article 10 of Law 4601/2019, which concluded that the proposed exchange ratio was fair and reasonable.

The Share Exchange Ratio was determined as of 30 June 2024, based on the Net Asset Value (NAV) per share of each of the merging companies (excluding treasury shares), as derived from their Semi-Annual Financial Statements for the period from 1 January 2024 to 30 June 2024. The ratio was rounded to the second decimal place, taking into account the valuation of the absorbing company's investments as of 30.06.2024, and after adjusting the fair value of the absorbing company's forward contract for the acquisition of 2.836.949 shares of the absorbed company as of the reference date.

E. Approval of the Merger by Absorption and Trading of New Shares on the Athens Stock Exchange

On 23.12.2024, the Merger by Absorption was approved pursuant to decision no. 3507996AP/23.12.2024 of the Ministry of Development and was registered in the General Commercial Register on the same day with Registration Number 5110800.

According to the aforementioned decision of the Ministry of Development, the amendment of Article 5 of the Company's Articles of Association was also approved. As a result of the Merger and in accordance with the approved exchange ratio, the Company's share capital increased by nineteen million one hundred fifty-four thousand four hundred eighty euros and ten cents (€ 19.154.480,10) through the issuance of nine million one hundred twenty-one thousand one hundred eighty-one (9.121.181) new intangible, common, registered voting shares of the Absorbing Company, each with a nominal value of two euros and ten cents (€ 2,10). Consequently, the Company's share capital now amounts to ninety-four million two hundred sixty thousand one hundred twenty-five euros and forty cents (€ 94.260.125,40), divided into forty-four million eight hundred eighty-five thousand seven hundred seventy-four (44.885.774) common registered voting shares, each with a nominal value of two euros and ten cents (€ 2,10).

The Athens Stock Exchange (ATHEX) approved on 23.12.2024 the listing for trading of the 9.121.181 new common registered voting shares with a nominal value of € 2,10, which were issued as a result of the Merger.

On Friday, 27.12.2024, the trading of ICI ("Absorbed Company") shares on ATHEX ceased. The opening trading price of the Company's shares on ATHEX on 27.12.2024 was determined in accordance with the ATHEX Regulation, in combination with Decision No. 26 of the ATHEX Board of Directors, as in force. The beneficiaries of the New Shares were the shareholders registered in the records of the Dematerialized Securities System (hereinafter "DSS") as of Monday, 30.12.2024, as shareholders of the Absorbed Company (record date).

The New Shares resulting from the Merger were credited, based on the approved exchange ratio, to the shareholders' accounts and securities accounts in the DSS on Thursday, 02.01.2025, the date of the commencement of trading.

On Thursday, 2 January 2025, trading commenced on the Athens Stock Exchange (hereinafter "ATHEX") for the 9.121.181 new intangible, common, registered voting shares, each with a nominal value of € 2,10 (hereinafter "New Shares"), which were issued due to the increase in the Company's share capital for the merger by absorption of ICI by the Company (hereinafter the "Merger").

According to the exchange ratio for the shareholders of the merging companies:

▪ The shareholders of ICI received 1,194444444444 new common registered shares of the Company, with a nominal value of € 2,10, for each one (1) common registered share of ICI they held.

▪ The shareholders of the Company retained the same number of shares they held before the Merger, with a nominal value of € 2,10 per share.

Pursuant to Article 18(5) of Law 4601/2019, the corporate holdings of ICI owned by ICI itself and by the Company, namely 26.714 treasury shares of ICI, as well as 2.836.949 shares of ICI acquired by the Company under the share purchase agreement dated 10 October 2024, were not exchanged for corporate holdings in the Company but were canceled due to consolidation. As a result, the remaining 7.636.337 common registered shares of ICI were exchanged for 9.121.181 common registered shares of the Company, each with a nominal value of € 2,10.

(Amounts presented in thousand € except if otherwise stated)

The fractional rights arising from the exchange of ICI's shares for new shares of the Company were settled in accordance with the provisions of the applicable legislative framework (article 7 par. 4 of Law 4569/2018).

Following the completion of the Merger, the Company's shareholding as of 31.12.2024 was as follows:

Shareholders	**Number of Shares**	**% Participation**
Theodoros Fessas (directly and indirectly)	13.444.093	*30,0%*
Ajolico Trading Limited	6.491.901	*14,5%*
Eftychia Koutsoureli	6.014.689	*13,4%*
Total Dispersion (Shareholders <5%)	18.538.962	*41,3%*
Own Shares	396.129	*0,9%*
Total	**44.885.774**	**100,00%**

The Draft Merger Agreement, the Reports of the Independent Valuers, the Exemption Document pursuant to Delegated Regulation (EU) 2021/528, as in force, on the Merger by Absorption, as well as the above relevant documents are available to the investing public in electronic form on the Company's website: https://www.briqproperties.gr.

F. Contribution of 15 properties - completion of the Merger by absorption of ICI

Pursuant to decision no. 3507996AP/23.12.2024 of the Ministry of Development approving the Merger, which was registered in the General Commercial Register on the same day with Registration Number 5110800, the following 15 properties were contributed to the Company on 23.12.2024 due to the universal succession of ICI. These properties were valued by the Company's independent appraisers on 31.12.2024:

No.	**Property - Description - Address**	**Surface in sq.m.**	**Valuation Value 31.12.2024** (000΄s €)
1	Office and retail property, **Kymis Avenue and Eptalofou**, Olympic Village area, Municipality of Acharnes, Attica, fully leased.	4.340	3.130
2	Retail, **24 Hadjikyriakou Avenue**, Municipality of Piraeus Prefecture, Attica, fully leased	577	2.220
3	Commercial building, **Meandros & Petrakogiorgi**, Municipality of Heraklion Prefecture, Heraklion, fully leased	4.219	6.340
4	Horizontal Office Property, **2 - 4 Mesogeion Avenue**, **Athens Tower 12th floor,** Municipality of Athens Prefecture, Attica, fully leased	703	2.050
5	Horizontal Office Property, **2 - 4 Mesogeion Avenue, Athens Tower 13th floor**, Municipality of Athens Prefecture, Attica, fully leased	703	2.100
6	Commercial building, **52 Korinthou Street & Agias Kyriakis**, Aigio, Municipality of Aegialia Prefecture, Achaia, fully leased	1.387	840
7	Retail, **Davaki 49**, Municipality Kallithea Prefecture, Attica, fully leased	567	1.260
8	Retail, **190 Ymittou Street**, Municipality of Athens Prefecture, Attica, fully leased	1.879	1.750
9	Commercial building, 18 Eleftheriou Venizelou & Ermou, Municipality of Volos Prefecture, Magnesia, fully leased	1.011	3.640
10	Retail, **7 Spefsippou Street**, Municipality of Athens Prefecture, Attica, fully leased	218	885
11	Commercial building, **A' Parodos Anthokipi, N.Efkarpia**, Municipality of Pavlos Mela Prefecture, Thessaloniki, fully leased	1.693	1.470
12	Commercial building, **Junction of 6 Delfon & Orchomenou streets**, Municipality of Levadeon Prefecture, Viotia, fully leased	2.404	2.750
13	Office Building with Underground Parking Spaces, **266 Kifissias Avenue**, Municipality of Chalandri, Attica, partially leased	5.260	13.350

(Amounts presented in thousand € except if otherwise stated)

14	Commercial building, **Provincial Road Ierapetra - Pachias Ammou**, Municipality of Ierapetra Prefecture, Lasithi, fully leased	1.716	2.910
15	Office Building with Underground Parking Spaces, **18 Nikolaou Zekakou Street**, Municipality of Maroussi Prefecture, Attica, fully leased	3.577	8.700
	Total	**30.254**	**53.395**

Real Estate Investments

As of December 31, 2024, the Group's portfolio included 57 properties, two of which belong to the subsidiaries, with a total area of 218.045 sq.m.

The fair value of the Group's properties, including owner-occupied properties and properties held for sale (see Note 6), as appraised by the independent valuers "Athenian Economic Ltd.", "Cushman & Wakefield Proprius Ltd." and "Savills Hellas IKE", amounted to € 284,8 mil compared to € 148,9 mil as of 31.12.2023, representing an increase of € 135,9 mil or 91,2%.

The value of the Group's property portfolio is allocated as follows: 31% in logistics and distribution center properties, 29% in offices and mixed-use properties (offices with ground-floor retail), 26% in retail properties, 12% in hotels, and 2% in other uses.

This increase of € 135,9 million is analyzed as follows:

- € 61,2 mil relate to the acquisition cost (including transaction expenses of € 0,6 mil) of the 17 properties acquired from ICI during the first half of 2024.
- € 53,4 mil relate to the value of 15 properties contributed to the Company as part of the merger by absorption of ICI.
- € 10,7 mil relate to expenses for the acquisition, renovation, and development of existing properties.
- € 10,5 mil relate to the fair value adjustment of the existing portfolio (see below "Gains from fair value adjustment of investment properties").

The fair value of investment properties (excluding the value of owner-occupied properties amounting to € 1,5 mil as of 31.12.2024 and € 1,4 mil as of 31.12.2023, as well as the value of properties held for sale amounting to € 5,9 mil as of 31.12.2024) amounted to € 277,4 mil compared to € 147,5 mil as of 31.12.2023.

The property valuations of the Group were conducted in accordance with (a) the income capitalization method or Discounted Cash Flow (DCF) method, and (b) the comparative data method or comparative method (see Note 6).

Income

The Group's rental income for the fiscal year 2024 amounted to € 15,7 mil compared to € 9,1 mil for the fiscal year 2023, representing an increase of € 6,6 mil or 72,3% (see Note 17). This increase is attributed to € 5,7 mil from the incorporation of income generated by properties acquired from ICI in the first half of 2024, while an additional increase of € 0,9 mil resulted from the annual adjustment of rents based on the Consumer Price Index and the renegotiation of lease agreements.

As of 31.12.2024, the percentage of annualized rental income derived from Alpha Bank A.E. (retail sector) amounted to 26%, while 17% originated from subsidiaries and affiliated companies of the Quest Holdings S.A. Group (offices and logistics sectors), and 12% came from Sarmed Logistics S.A. (logistics sector).

On 31.12.2024, the total occupancy rate (calculated as the total leased area divided by the total leasable area, excluding land plots, properties under development, and owner-occupied properties) of the Group's properties stood at 99,0% (2023: 99,2%).

Gains from revaluation of investments in properties at fair value

The Group's gains from the fair value adjustment of investment properties for the fiscal year 2024 amounted to € 10,5 mil compared to € 8,1 mil for the fiscal year 2023. Of this amount, € 5,3 mil relates to the logistics sector, € 3,0 mil to the offices sector, € 1,4 mil to the tourism properties sector, and € 0,8 mil to retail properties and special uses (see Note 6).

Operating Expenses

The **Direct Expenses related to Investment Properties** (see Note 18) for the fiscal year 2024 amounted to € 390 thousand compared to € 253 thousand, reflecting an increase of € 136 thousand or 54%. For the fiscal year 2024, an additional amount of € 85 thousand (2023: € 10 thousand) was included, relating to brokerage fees for leasing the Company's properties, while the remaining increase pertains to expenses resulting from the expansion of the Company's property portfolio. These primarily include insurance and valuation costs of € 219 thousand (2023: € 166 thousand), as well as repairs and expenses for common areas and vacant spaces.

The **Property Tax (ENFIA)** (see Note 19) for the year 2024 amounted to € 672 thousand compared to € 695 thousand in 2023.

The **Other Operating Expenses** (see Note 21) for the fiscal year 2024 amounted to € 731 thousand, compared to € 596 thousand for the previous period, representing an increase of € 135 thousand or 22,7%. Other operating expenses include consultancy fees (€ 63 thousand in 2024 and € 51 thousand in 2023) for services provided in the context of the merger by absorption of ICI.

Financial Income / Expenses

Net financial expenses (see Note 22) amounted to € 4,2 mil compared to € 1,4 mil for the fiscal year 2023. Net financial expenses for 2024 include a gain of € 919 thousand (2023: € 346 thousand) due to the modification of the terms of existing loans, and for 2023, total interest income of € 120 thousand is included, which includes € 100 thousand in interest from the Greek State (see Note 22). Additionally, during the fiscal year 2024, interest on a bond loan amounting to € 389 thousand was capitalized (2023: € 114 thousand), primarily related to the financing of the storage and distribution center (CAD2) under development in Aspropyrgos, in accordance with IAS 23.

Operating Profit - Profit Before Tax

The Group's **operating profit** for the fiscal year 2024 amounted to € 23,4 mil compared to € 15,0 mil in the previous year, while operating profit excluding gains from the fair value adjustment of investment properties increased by 86%, reaching € 12,9 mil compared to € 6,9 mil in the previous year, marking an increase of € 6,0 mil.

Profit before tax amounted to € 30,5 mil compared to € 15,3 mil in the previous year.

The pre-tax results, excluding gains from the revaluation of property investments to fair value and the gain from the fair valuation of ICI's properties amounting to €11,4 million (Note 1.2), increased by 57% and amounted to €8,7 million compared to €5,5 million in the previous year. For 2023, gains from the fair valuation of financial instruments through the income statement amounting to €1,7 million are also not included (see Note 23).

Alternative Performance Measurement Indicators (APMIs)

The Group uses alternative performance measurement indicators (APMIs) to better assess its financial performance. The indicators presented include Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA), and Funds from Operations (FFO), which are analyzed below. These indicators should be considered in conjunction with the financial results prepared in accordance with IFRS and should not be used as substitutes.

Adjusted EBITDA amounted to € 13,0 mil compared to € 6,9 mil in the previous year, representing an 89% increase, as shown in the table below:

EBITDA and Adjusted EBITDA

(amounts in € thousand)	**From 01.01.2024 to 31.12.2024**	**From 01.01.2023 to 31.12.2023**	**% change**
Profit before tax	**30.502**	**15.339**	98,9%
Plus: Depreciation of rights of tangible and intangible fixed assets	78	69	
Plus: Net financial (revenues) / expenses (Note 22)	4.249	1.424	

Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**34.829**	**16.832**	106,9%
Minus: Net profit from the adjustment of investment properties to fair value (Note 6)	(10.486)	(8.110)	
Minus: Gain from fair value adjustments on ICI's assets (Note 1.2)	(11.363)	-	
Minus: Gains from the valuation of financial instruments at fair value through profit and loss statement (Note 23)	-	(1.726)	
Minus: Gains from the sale of investment properties	-	(127)	
Plus / (Minus): Net loss / (gain) on impairment of tangible fixed assets	-	(53)	
Plus: Non-organic, non-recurring consultant fees (1)	63	51	
Adjusted EBITDA	**13.043**	**6.867**	89,9%

(1) *Refers to non-recurring expenses and consultant fees for services provided in the context of the merger by absorption of ICI.*

The Funds from Operations (F.F.O) attributable to the Company's shareholders (excluding minority shareholders) amounted to € 5,5 mil (2023: € 3,9 mil), as presented below.

Funds from Operations (F.F.O.)

(amounts in € thousand)	**01.01.2024-31.12.2024**	**01.01.2023-31.12.2023**	**% change**
Net profit for the period attributable to Company shareholders from continuing operations	**28.429**	**14.116**	**101,4%**
Minus: Net profit from the adjustment of investment properties to fair value	(10.486)	(8.110)	
Minus: Gains from the valuation of financial instruments at fair value through the profit and loss statement	-	(1.726)	
Minus: Gain from fair value adjustments on ICI's assets (Note 1.2)	(11.363)	-	
Minus: Gains from the sale of investment properties	-	(127)	
Plus: Depreciation of tangible and intangible fixed assets	78	69	
Plus: Non-recurring expenses (1)	63	51	
Plus / (Minus): Financial expense / (income) due to modification of financial obligation terms	(918)	(346)	
Minus: Capitalization of bond loan interest related to the financing of a property under development	(389)	(114)	
Plus / (Minus): Net loss / (gain) on impairment of non-financial assets	-	(53)	
Plus / (Minus): Profit / (Loss) attributable to non-controlling interests regarding the above adjustments	80	116	
Funds from Operations (F.F.O) attributable to Company shareholders	**5.494**	**3.876**	**41,7%**

1) *Refers to non-recurring expenses and consultant fees for services provided in the context of the merger by absorption of ICI.*

Taxes

The Group's taxes for the fiscal year 2024 increased by 76%, amounting to € 1.249 thousand compared to € 709 thousand for the fiscal year 2023, mainly due to the increase in the Company's investment properties (see Note 24).

More specifically, Real Estate Investment Companies (REICs), in accordance with Article 31(3) of Law 2778/1999, as in force, are not subject to income tax but are taxed at a rate equal to 10% of the prevailing European Central Bank (ECB) intervention rate (Reference Rate), increased by 1 percentage point. The applicable tax rate is calculated as 10,0% * (ECB Reference Rate + 1,0%) and is applied to the average of their semi-annual investments plus cash at current prices. In the event of a change in the ECB Reference Rate, the new tax base calculation applies from the first day of the month following the change.

For the fiscal year 2024, the weighted average tax rate amounted to 0,51% on the average total investments of the year (2023: 0,48%) (see Note 24), while based on the prevailing ECB Reference Rate as of 12.03.2025, the tax rate stands at 0,38%.

Net Profit

The Group's net profit for the fiscal year 2024 amounted to € 29,3 mil compared to € 14,6 mil for the fiscal year 2023.

The net profits, excluding a) gains from the revaluation of property investments to fair value, b) the gain from fair valuation of ICI's assets amounting to €11,4 million, and c) gains from the fair valuation of financial instruments through the income statement amounting to €1,7 million for 2023 (see Note 23), amounted to €7,4 million compared to €4,8 million in 2023, showing an increase of 54%.

Statement of Financial Position Data

The Group's total equity (N.A.V.) attributable to the Company's shareholders for the fiscal year ended 31 December 2024 amounted to € 152,4 mil, compared to € 108,3 mil as of 31 December 2023. The N.A.V. per share stood at € 3,42 as of 31 December 2024, compared to € 3,07 as of 31 December 2023, reflecting an increase of 11%. The Group's cash and cash equivalents as of 31 December 2024 amounted to € 7,3 mil, compared to € 2,8 mil as of 31 December 2023. As of 31 December 2024, the Group's loan liabilities stood at € 128,8 mil, compared to € 37,0 mil as of 31 December 2023. The Group's L.T.V. ratio (Loans / Investment Properties) as of 31 December 2024 was 45,2%, while the Net L.T.V. ratio ((Loans – Cash and Cash Equivalents) / Investment Properties) was 42,6%, compared to 24,9% and 23,0%, respectively, as of 31 December 2023.

Key Indicators
(amounts in € thousand)

	31.12.2024		31.12.2023	
Liquidity Ratio				
Current Assets	16.178	1,36x	5.708	1,55x
Short-Term Liabilities	11.890		3.685	
Leverage Ratios				
Loans and Lease Liabilities	128.677	43,4%	37.070	23,7%
Total Assets	296.164		156.109	
Loans and Lease Liabilities	128.677	42,0%	37.070	22,4%
Minus: Cash and Cash Equivalents	(7.346)		(2.786)	
Total Assets	296.164		156.109	
Minus: Cash and Cash Equivalents	(7.346)		(2.786)	
L.T.V. (Loan to value)				
Loan Liabilities	128.673	45,2%	37.046	24,9%
Investment Properties	284.784		148.919	
Net L.T.V. (Net Loan to value)				
Loan Liabilities	128.673	42,6%	37.046	23,0%
Minus: Cash and Cash Equivalents	(7.346)		(2.786)	
Investment Properties	284.784		148.919	

Equity

Total Equity Attributable to Company Shareholders	152.467	3,43 €	108.610	3,07 €
Number of Shares at Year-End (in thousand)	44.490		35.353	

1) *Investment properties include the fair value of the Group's total property portfolio, as determined by independent valuers, and comprise:*

	31.12.2024	***31.12.2023***
Real Estate Investments	*277.400*	*147.518*
Owner-occupied properties	*1.474*	*1.401*
Holdings for sale	*5.910*	*-*
Total	***284.784***	***148.919***

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

A. Completion of the Merger by Absorption of "Intercontinental International Real Estate Investment Company S.A."

On 23.12.2024, the Merger by Absorption was approved pursuant to decision no. 3507996AP/23.12.2024 of the Ministry of Development and was registered in the General Commercial Register on the same day with Registration Number 5110800. According to this decision, the amendment of Article 5 of the Company's Articles of Association was also approved. As a result of the Merger and in accordance with the approved exchange ratio, the Company's share capital increased by € 19.154.480,10 through the issuance of 9.121.181 new intangible, common, registered voting shares of the Absorbing Company, each with a nominal value of € 2,10. Consequently, the Company's share capital now amounts to € 94.260.125,40, divided into 44.885.774 common registered voting shares, each with a nominal value of € 2,10. The Athens Stock Exchange (ATHEX) approved on 23.12.2024 the listing for trading of the 9.121.181 new common registered voting shares with a nominal value of € 2,10, which were issued due to the Merger.

B. Investments in Real Estate

During the fiscal year 2024, the Group made investments in real estate totaling € 71,9 mil. Specifically:

1. On 31.01.2024, the transfer of 16 properties from ICI was completed for a total price of € 56,6 mil, and on 14.06.2024, the acquisition of another property from ICI was finalized for € 4,0 mil. The total price for the acquisition of 17 properties, including acquisition costs, amounted to € 61,2 mil.
2. On 30.01.2024, the Company acquired a plot of land for € 430 thousand, excluding acquisition costs of € 13 thousand, which is adjacent to the Storage and Distribution Complex (Logistics) in Aspropyrgos, and proceeded with the merger on 08.03.2024.
3. On 31.05.2024, the Company acquired a plot of land for € 495 thousand, excluding acquisition costs of € 9 thousand, adjacent to the Storage and Distribution Complex (Logistics) in Aspropyrgos. The merger act has been filed with the relevant land registry office, and registration is expected to be completed in early 2025.
4. During 2024, the Company carried out works for the construction of a new Storage and Distribution Center (CAD 2) in Aspropyrgos, Attica, for € 6,8 mil, according to the contract dated 29.11.2022 for the construction of a new modern warehouse and distribution building (CAD 2), as amended on 31.10.2023, with a total area of 19,217.36 m^2 and fire protection specifications of category Z3. In June 2024, the Company signed leases with two tenants for the full lease of the property, which was delivered to the tenants in November 2024.
5. During the first half of 2024, the expansion of the hotel complex in Paros was completed on an adjacent plot, with the construction of a complex of 12 suites, increasing the hotel capacity to 61 rooms and suites. The Company invested € 1,2 mil for the construction of the hotel extension, and the expansion was handed over to the tenant on 10.06.2024. The total investment for the extension amounted to € 1,6 mil, including the purchase of the plot.
6. During the first half of 2024, the Company invested € 1,1 mil for the construction of a new office building with LEED Gold certification on Poseidonos 42 in Kallithea, Attica, which is financed by the Recovery and Resilience Fund (RRF), with construction expected to be completed in the first half of 2026.
7. The Group made other capital expenditures amounting to € 0,7 mil on other investment properties of the Company.

C. Completion of Construction and Leasing of Logistics Building in Aspropyrgos

In November 2024, the construction of the second Storage and Distribution Building (KAD2) with an area of 19,236 m² at the Company's Logistics Center in Aspropyrgos, Attica, was completed and delivered to the tenants. The total area of the Logistics Center (KAD1 and KAD2) amounts to 44,637 m², located on a plot of land measuring 120 acres. KAD2 is fully leased to Iron Mountain Hellas M.A.E (Iron Mountain) and Info Quest Technologies M.A.E.B.E (Info Quest). The leases are for a 10-year fixed term and ensure a gross return of over 8% on the Company's total investment. This is a high-specification building made of prefabricated reinforced concrete, with a high fire resistance rating of Z3. Additionally, the fire extinguishing system is installed according to FM Global standards, while the flatness of the reinforced industrial floor meets the FM2 specifications. The building features 16 hydraulic ramps and has a usable height of 10 meters.

D. Other Corporate Events

1. <u>Dividend Distribution</u>

On May 20, 2024, the Annual General Meeting of the Company's shareholders decided to distribute a dividend of € 0,1045 per share, totaling € 3,7 mil, offering a net dividend yield of 5,3% based on the closing share price of BriQ on May 20, 2024. The dividend was paid to eligible shareholders on June 18, 2024.

2. <u>Plaza Hotel Skiathos S.A. – Reduction of Share Capital</u>

On February 9, 2024, the subsidiary Plaza Hotel Skiathos S.A. decided, through an Extraordinary General Meeting of its shareholders, to increase its share capital by € 198 thousand, by capitalizing tax-free reserves under Law 1262/1982, and issuing 147,914 new registered shares, each with a nominal value of € 1,34.

E. Corporate Governance

<u>1. Reconstitution of the Board of Directors and its formation into a body</u>

At the Board of Directors' meeting on December 31, 2024, the resignation of Mr. Efstratios Papaefstratiou due to personal reasons was accepted, effective from 31.12.2024, from his position as Independent Non-Executive Member and Vice Chairman of the Board of Directors, as well as from his position as Member of the Audit Committee and the Remuneration and Nomination Committee of the Company. Following this resignation, during the same meeting on 31.12.2024, and after the proposal from the Nomination and Remuneration Committee, the Board of Directors unanimously restructured and elected Mr. Stefanos Karaiskakis as the new Independent Non-Executive Member of the Board, and Ms. Eleni Linardou, Independent Non-Executive Member of the Board, as the new Vice Chairman of the Board to replace the resigned Mr. Papaefstratiou for the remainder of the Board's term, from 01.01.2025 to 26.04.2027, extended until the end of the deadline within which the next Annual General Meeting must convene.

Therefore, as of 01.01.2025, the Board of Directors of the Company consists of the following members:

1. Theodoros Fessas, of Dimitrios, Chairman of the Board, Non-Executive Member
2. Anna Apostolidou, of Georgios, CEO, Executive Member
3. Apostolos Georgantzis, of Miltiadis, Executive Member
4. Eftychia Koutsourelis, of Sophokleous, Non-Executive Member
5. Panagiotis-Aristeidis Chalikiaras, of Michail, Non-Executive Member
6. Eleni Linardou, of Dimitrios, Vice Chairman of the Board, Independent Non-Executive Member
7. Marios Lasanianos, of Konstantinos, Independent Non-Executive Member
8. Stefanos Karaiskakis, of Dimitrios, Independent Non-Executive Member

The members of the Board of Directors meet the suitability criteria set out in Article 3 of Law 4706/2020, the Circular No. 60/2020 of the Hellenic Capital Market Commission, and the Company's Board of Directors' Suitability Policy. Each of the independent members of the Board meets the independence requirements of Article 9 of Law 4706/2020.

The aforementioned change in the composition of the Board of Directors will be announced at the next General Meeting in accordance with Article 7 of the Company's Articles of Association, Article 82 of Law 4548/2018, and Article 9, Paragraph 4 of Law 4706/2020.

2. Appointment of members and election of the Chairman of the Audit Committee:

Following the restructuring of the Board of Directors, during its meeting on December 31, 2024, the Board appointed as members of the Company's Audit Committee the Independent Non-Executive members Mr. Stefanos Karaiskakis of Dimitrios, Ms. Eleni Linardou of Dimitrios, and Mr. Marios Lasanianos of Konstantinos, after confirming that they meet the independence criteria of Article 9 of Law 4706/2020 and the requirements of Article 74 of Law 4706/2020. Specifically, the elected members of the Audit Committee all possess sufficient knowledge in the Company's field of operation, and at least one member, Mr. Marios Lasanianos, has the required knowledge in auditing or accounting in accordance with paragraph (z) of Article 44 of Law 4449/2017.

Furthermore, during the meeting of the Audit Committee on the same day, the members of the Audit Committee decided to appoint Mr. Marios Lasanianos of Konstantinos, Independent Non-Executive Member of the Board, as its Chairman.

Following the above, the Company's Audit Committee was reconstituted with a mandate from 1 January 2025 to 26 April 2027 and consists of the following:

1. Marios Lasanianos, son of Konstantinos, President
2. Eleni Linardou son of Demetriou, Member
3. Stefanos Karaiskakis son of Demetriou, Member

3. Reconstitution of the Remuneration and Nominations Committee:

Following the above, with the decision of the Board of Directors dated 31.12.2024, the Company's Remuneration and Nomination Committee was reconstituted with a term of office from 1 January 2025 to 26 April 2027 as follows:

1. Eleni Linardou, President
2. Marios Lasanianos, Member
3. Stefanos Karaiskakis, Member

SUBSEQUENT EVENTS

From 01.01.2025 to the date of approval of the present financial information, the Company has acquired an additional 85,547 own shares at an average acquisition price of € 2,3936 per share. The Company currently holds 481,676 own shares, which represent 1.07% of the total shares of the Company.

On 12.03.2025, the Company completed the sale of two properties (horizontal ownerships) located in the Athens Tower, Mesogeion Avenue 2-4 & Sinopis, on the 12th and 13th floors, for a price of € 2,085 mil and € 2,145 mil, respectively. The total consideration for the sale of these properties amounted to € 4.23 mil, compared to the estimated value of the properties as of 31.12.2024, which was € 4.15 mil.

On 17.03.2025, the Company completed the acquisition of a plot of land with an area of 1,500.38 m², located within the settlement in Naoussa Paros, at the location "AGIOS GEORGIOS", adjacent to the Company's property where the hotel "Mr & Mrs White Paros" operates. The price for the land purchase amounted to € 1.25 mil. As a result of consecutive purchases, the Company now owns a total of 7 acres in Naoussa Paros, within the settlement and in adjacent plots, with existing buildings covering an area of 3,809.19 m², and has invested a total of € 7 mil from 2018 to date.

PROSPECTS FOR 2025

Following the completion of the Merger on December 23, 2024, the Company's portfolio now includes 57 properties with a total value of € 285 mil, and its estimated rental income for 2025 is projected to reach € 21 mil. With this significantly increased size, the Company anticipates achieving better profit margins and higher returns for its shareholders in 2025.

Further growth in revenue is expected in 2025 due to the completion of the following investments: a) the completion of the construction and leasing of the second modern warehouse and distribution building (KAD2) with a total area of 19.236,42 m², which was delivered for use in November 2024, and

b) the full operation of the expansion of the Mr & Mrs White Paros hotel complex in Paros on an adjacent plot, completed in June 2024, with the construction of a complex of 12 suites, increasing the hotel's capacity to 61 keys.

The Company's priority for 2025 remains the integration of ICI's properties and optimizing its portfolio through new acquisitions and/or sales of properties that do not fall within the Company's investment policy. Additionally, the Company is investing in the energy upgrade of its property portfolio and remains focused on prudent management of cash and debt funds to maintain optimal dividend yield for shareholders. Finally, the gradual reduction of interest rates that began in 2024 and is expected to continue in 2025 will result in an immediate improvement in the Company's performance through the reduction of interest and tax liabilities .

SIGNIFICANT RISKS

A) Market risk

(i) Exchange rate risk

The Group operates in Greece, its transactions are carried out in (€) Euro and is therefore not exposed to foreign currency risks.

ii) Changes in the Value of Real Estate

The Group is exposed to risk from the change in the value of real estate which has an impact on its income statement and financial position. To reduce this risk, the Group has entered into long-term lease agreements with reliable tenants and has increased the dispersion of the real estate portfolio in more property categories. In the current financial year, the Group recorded gains from the revaluation of investments in real estate at fair value.

iii) Inflationary Risk

The Group's exposure to inflationary risk is limited, as the majority of lease agreements provide for annual adjustments of rents linked to the Consumer Price Index.

In addition, in most lease agreements, it is provided that in case of negative inflation there is no negative impact on rents. The Group's rental income is not subject to seasonal fluctuations, except for some individual leases where, in addition to the monthly (basic) rent, there is also a percentage of the excess turnover which is calculated at the beginning of each year based on the turnover of the previous calendar year.

The Group is, however, exposed to the increase in construction cost prices as there are projects under development. The Group has already concluded contracts and has included the increased construction costs in its business models.

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

The Group's exposure to the risk of interest rate fluctuations derives mainly from bank loans with a floating interest rate (see Note 11) that expose the Group to cash flow risk due to a possible change in interest rates. The Group is exposed to fluctuations in interest rates prevailing in the market that affect its financial position, as borrowing costs have increased significantly as a result of such changes. However, since the beginning of the year there seems to be a significant de-escalation of interest rates (Euribor) to which the Company's borrowing rates are linked.

The Group's exposure to interest rate risk due to borrowing moves in the context of the REIC market with a Net Loan To Value Ratio of 42,6% as of 31.12.2024.

B) Credit Risk

The Group's credit risk is related to lease receivables arising from operating leases and cash and cash equivalents. Credit risk management is carried out centrally, at Group level. Credit risk refers to cases of default by counterparties to fulfil their trading liabilities if they become due. Claims are considered in default based on the time in which they remain unfulfilled while assessing the customer's creditworthiness, financial situation, trading behavior and other parameters. When monitoring clients' credit risk, clients are grouped according to their credit characteristics, the maturity characteristics of their receivables and any previous collection problems they have demonstrated.

In order to secure its claims, the Group requests the payment of a security deposit for leases or letters of guarantee. The Group uses a table with which it calculates the expected credit losses over the lifetime of its receivables. This table is based on past experience but is adjusted in such a way as to reflect projections for the future financial situation of customers and the economic environment (e.g. inflationary and interest rate fluctuations). The Group has historically not suffered significant damage since the initial recognition of the receivables and no significant losses are expected, as real estate lease agreements are carried out with customers-tenants who have sufficient creditworthiness and liquidity.

A part of the Group's exposure to credit risk arises from transactions with related parties, as a portion of the Group's property portfolio is leased to companies within the Quest Group.

As of 31.12.2024, the Group's largest tenant is Alpha Bank S.A.. The percentage of annualized rental income derived from Alpha Bank S.A. amounts to 26%, while 17% comes from subsidiaries and affiliated companies of Quest Holdings S.A., and 12% comes from Sarmed Logistics S.A. (tenant of the property of the subsidiary SARMED Warehouses S.A.).

C) Liquidity risk

Current or future risk to profits and capital derives from the Group's inability to liquidate/collect overdue receivables without incurring significant losses. The Group ensures the required liquidity in time to meet its liabilities on time, through the regular monitoring of liquidity needs and rent collections from tenants and the prudent management of reserves. The liquidity of the Group and the Company is monitored by the Management at regular intervals while the Company has secured open funding lines for its future operational needs.

D) External factors

The Group invests only in the Greek territory and may be affected by factors such as economic instability, political turbulence, tourism, increase in raw material prices, tax changes.

The prospect of the real estate market is influenced by the broader economic environment and the attraction of investments, but in times of uncertainty and economic instability, real estate investments are considered more attractive, as they provide increased security compared to other investments and have demonstrated greater resilience.

With regard to the economic outlook for the coming months, the main macroeconomic risks and uncertainties are as follows:

(a) political developments internationally, following the results of the elections in the United States,

(b) an extension of the duration and/or worsening of the current wave of inflationary pressures with an impact on economic growth, the cost of production of enterprises and the asset quality of enterprises,

(c) the capacity to utilize the resources of "Next Generation EU" (NGEU) mainly through the Recovery and Resilience Facility (RRF) and the attraction of new investments in the country,

(d) geopolitical developments internationally, as well as the worsening of natural disasters due to climate change and their impact on GDP, employment and sustainable growth in the long term.

However, the macroeconomic risks that could negatively affect the Greek economy and, consequently, the financial figures of the Company and the Group, are beyond the control of the Group and the Management is not in a position to reliably predict their possible impacts.

The Management constantly assesses the situation and the possible impacts of current developments, in order to ensure that all necessary and possible measures and actions are taken in a timely manner to minimize any impact on the Group's activities.

E) Environmental factors

The Company recognizes the risks arising from climate change and environmental disasters, as well as its liabilities towards the environment in accordance with the applicable environmental legislation as well as the need for a balanced economic development in harmony with it.

However, the macroeconomic risks that could negatively affect the Greek economy and, consequently, the financial figures of the Company and the Group, are beyond the control of the Group and the Management is not in a position to reliably predict their possible impacts.

The Management constantly assesses the situation and the possible impacts of current developments, in order to ensure that all necessary and possible measures and actions are taken in a timely manner to minimize any impact on the Group's activities.

TRANSACTIONS WITH RELATED PARTIES

Although the Company is not a member of the group of companies of Quest Holdings S.A., it is nevertheless an affiliated part of the above group of companies, due to the existence of common key shareholders in the Company and in this Group.

Significant transactions with related parties, as defined by IAS 24, are also detailed in Note 29 to the Consolidated Financial Statements for the year ended 31 December 2024

BRANCHES

The Company maintains a branch in the Municipality of Athens, Attica, located at Mitropoleos Street No. 3, P.C. 10557, in an owned horizontal property on the 3rd floor, where its offices operate.

RESEARCH AND DEVELOPMENT

The Company does not carry out research and development activities, beyond the necessary research and studies for the development of existing properties or for the investment in new ones, within the framework of its exclusive scope of business in the real estate sector.

ENVIRONMENTAL ISSUES

The Company, recognizing the importance of working with its stakeholders, incorporates the principles of sustainable development into its strategy, taking into account the expectations and needs of shareholders, customers, employees, suppliers and society at large.

In this context, the Company's sustainable development initiatives seek to create long-term value for all stakeholders, having set the following goals:

- Green Investments in the Group's properties In order to reduce the carbon footprint and promote renewable energy sources, the Group is at the same time proceeding at a rapid pace with the installation of PV stations in properties in its portfolio.
- Monitoring of the natural locations and environmental performance of investment properties and continuous upgrading of their energy efficiency, in relation to relevant standards, where possible.
- Selection of partners and suppliers that respect the environment and aim to reduce their environmental footprint.
- Informing its employees about environmental issues and cultivating environmental awareness.

The Company, due to the nature of its activities, does not generate any particular waste and therefore does not significantly burden the environment.

The Company’s direct environmental footprint primarily results from electricity consumption (Category / Scope II) for the operation of its offices and the consumables it uses (Category / Scope III). However, in order to minimize the environmental impact, circular economy practices have been adopted and implemented. Additionally, the Company enhanced its Corporate Social Responsibility profile by obtaining a **Green Certificate** from its electricity supplier, certifying that **100%** of the electricity consumed at its offices for the year 2024 came exclusively from **Renewable Energy Sources (RES)**. This Green Certificate aligns fully with BriQ Properties’ strategy to reduce its energy footprint and adopt sustainable practices that contribute to environmental protection.

In the same category of carbon footprint (Category / Scope III), the energy consumption of the properties owned by the Group and leased to third parties also falls. These emissions, which are indirectly charged to the business according to the methodology of the standard, have been initially recorded and assessed, are systematically monitored, and where possible, action plans for reduction are developed through building energy renovation interventions (envelope) and technical M/E (Mechanical/Electrical) equipment improvements.

The actions for the implementation of the above include the systematic recording and monitoring of the electricity consumed, with the aim of identifying savings opportunities and optimizing energy efficiency. At the same time, the Company invests in improving infrastructure through the integration of modern technologies, such as energy-efficient LED lighting, automated energy management systems (BMS) and smart sensors, which contribute to the reduction of consumption.

In addition, the Company implements recycling programs while it has established the policy of eliminating single-use plastics in its offices. At the same time, it promotes the active participation of employees, through educational actions and awareness-raising initiatives, enhancing environmental awareness and cultivating a culture of sustainable development throughout the working environment.

In **July 2023**, the Company, operating with a sense of environmental responsibility and considering the new framework brought by the **climate law 4936/2022** and the ESG framework, conducted a **Gap Analysis** on its property portfolio. The goal was to document the energy and carbon footprint and identify best practices for reducing its environmental impact. This analysis was carried out in collaboration with the technical consulting company **Envirometrics A.E.**, through on-site verifications, and was completed in **March 2024**. Based on the results of the analysis, the Company is proceeding with targeted improvements to its properties, focusing on reducing energy consumption, upgrading energy-efficient infrastructure, and enhancing the overall environmental performance of its properties.

As part of the implementation of the Corporate Social Responsibility program, which concerns the protection of the environment, the reduction of its carbon footprint and the promotion of renewable energy sources, the Company is rapidly proceeding with the installation of photovoltaic (PV) stations in properties in its portfolio, actively contributing to the transition to a more sustainable energy model.

Sustainability Policy

In order to mitigate the negatives and maximize its positive impacts, the Company has developed and implements a Sustainable Development Policy, in order to monitor and improve its performance in relation to its commitments to employees, shareholders, the market, society and the environment on sustainable development issues. The main objective of this Policy is to safeguard the interests of all stakeholders, through the adoption of responsible business practices and continuous adaptation to sustainable development developments, in a way that ensures long-term value for all. (link: https://www.briqproperties.gr/viosimi-anaptuxi/viosimi-anaptuxi/).

In October 2024, the Company published its fourth Annual Sustainable Development Report for the period 01.01.2023 to 31.12.2023, which was prepared in accordance with the updated ESG Disclosure Guide of the Athens Stock Exchange, taking into account the 17 United Nations Sustainable Development Goals (UN SDGs) and the 10 Principles of the UN Global Compact. The Company's assessment for 2023 was conducted based on the new and extensively revised ESG Guide 2024 of the Athens Stock Exchange, which incorporates best practices aligned with the CSRD Directive. BriQ Properties successfully met the increased requirements of the new framework, confirming its commitment to continuous improvement and transparency in ESG reporting. The report also received an external audit certificate from TÜV HELLAS (TÜV NORD) S.A., confirming compliance with the requirements of the ESG Disclosure Guide 2024 of the Athens Stock Exchange and the AA1000AP (2018) standard.

BriQ Properties, as part of its strategy for sustainable development and transparency, achieved a significant distinction in December 2021, as it was the first Real Estate Investment Company (S.A.E.A.P.) to be included in the "Athex ESG" index of the Athens Stock Exchange.

The "Athex ESG" index was created in order to highlight listed companies that adopt and implement best practices and high performance in the fields of Environmental, Social Responsibility and Governance. The selection of companies is based on the ESG Scoring process, which assesses compliance with international standards and good practices in specific areas.

BriQ Properties, maintaining its commitment to sustainable development and transparency, continued to be included in the "Athex ESG" index in 2024, confirming its dedication to adopting responsible business practices, reducing its environmental footprint, enhancing social responsibility, and continuously improving corporate governance.
This recognition is also reflected in the ESG Transparency Score the Company received from the Athens Stock Exchange following the evaluation of its 2023 Sustainable Development Report, which reached 88%.

(Amounts presented in thousand € except if otherwise stated)

Indicative indicators for 2024

HUMAN RESOURCES	2024		2023	
	Number	Percentage	Number	Percentage
MEN	4	44%	4	44%
WOMEN	5	56%	5	56%
TOTAL	**9**	**100%**	**9**	**100%**

WOMEN EMPLOYEES		
BriQ Properties	Women Employees *	Women in managerial positions*
2024	56%	11%
2023	56%	11%

EMPLOYEE TRAINING DATA	2024	2023
Training Hours	252	118
Average Training Hours per Employee*	28,0	13,1
Training Expenses	8.484 €	1.885 €

**Due to the size of the company, the indicator has been calculated for the total number of employees (100%).*

PURCHASED ELECTRICITY CONSUMPTION	Unit of Measurement: kWh *(refers to the self-used office)*	CO2 EQUIVALENT *(tonnes)*
2024	15.759	0,00*
2023	13.849	6,05

Note: For the conversion to CO_2 the conversion coefficient given by DAPEEP for our provider which is NRG (0.36358 kgr CO_2 / KW, source ΕΝΕΡΓΕΙΑΚΟ-ΜΕΙΓΜΑ-2023.pdf (dapeep.gr) was used.

** The Company received a **Green Certificate** from its electricity supplier, certifying that 100% of the electricity consumed at its offices in 2024 came exclusively from **Renewable Energy Sources (RES)**.*

Detailed information regarding the Company's approach to sustainable development, corporate responsibility, and ESG issues will be presented in the 2024 Sustainable Development Report. This report will be prepared in accordance with the updated ESG Disclosure Guide 2024 of the Athens Stock Exchange, ensuring compliance with the latest regulatory requirements and best transparency practices.

The report will include data and performance metrics related to the Company's environmental, social, and governance actions, as well as its strategic goals for reducing its environmental footprint, enhancing social responsibility, and continuously improving corporate governance. Additionally, it will highlight initiatives, programs, and investments the Company is undertaking as part of its commitment to sustainable development, taking into account the expectations of its stakeholders.

LABOR AND OTHER ISSUES

The number of employed personnel of the Company as of December 31, 2024 amounts to nine (9) persons, of which 5 women and 4 men as of December 31, 2023. The subsidiaries, Plaza Hotel Skiathos M.A.E. and Sarmed Warehouses S.A. were not staffed in the year 2024.

The Company is in full compliance with the applicable labor legislation and has not received any fines for its violation by the competent authorities.

Recruitment and Development of Staff

BriQ Properties, through the implementation of its internal policies and procedures, has established a coherent human resource management framework that aims to promote meritocracy, transparency and equal treatment. It fully respects the rights of workers and candidates, ensuring equal opportunities of access to employment, development and professional development.

The Company promotes equal opportunities and implements a non-discriminatory policy at all stages of employees' professional careers, including recruitment, selection, salary, promotions, training and any other work activity. At the same time, it adopts best practices for staff integration and empowerment, fostering an inclusive work environment that promotes collaboration, creativity and engagement.

Health & Safety

The health and safety of employees is a priority for the Company, which ensures compliance with Greek legislation and international occupational safety standards. To this end, systematic prevention actions are implemented, which include:

- Regular inspection and maintenance of the facilities in order to comply with high safety standards.
- Upgrading infrastructure and risk management to create a safe working environment.
- Training and awareness-raising programs for staff, covering both general safety policy and specialized issues for the prevention of occupational risks.

The Company implements emergency procedures, in order to be able to respond effectively to any incident that may affect the safety of its employees.

Data Protection

The Company has established a comprehensive compliance program with the General Data Protection Regulation (GDPR) and the applicable national legislation, with the aim of ensuring the privacy and security of the data of its employees, customers and partners.

This program is supported by internal training programs, through which staff are informed about personal data protection liabilities and best practices. In addition, strict policies and technological protection measures are in place, such as data encryption, controlled access and secure information management procedures.

It is noted that in 2024, no case of violation of the regulatory framework for the protection of personal data was recorded, confirming the Company's commitment to ensuring the confidentiality and integrity of information.

CORPORATE GOVERNANCE DECLARATION

This Corporate Governance Statement is included in the Annual Management Report of the Board of Directors as a special part thereof, it was prepared in accordance with the provisions of article 152 of Law 4548/2018, articles 1-24 of Law 4706/2020, as well as the Greek Corporate Governance Code 2021 and includes the following sections:

A. Statement of Compliance with the Corporate Governance Code

The Company has adopted the Greek Corporate Governance Code (June 2021 edition) issued by the Hellenic Corporate Governance Council (HCGC) for Listed Companies (hereinafter referred to as the "Code"), which replaces the previous Greek Corporate Governance Code for Listed Companies issued in 2013. This Code is published on the HCGC website at https://www.esed.org.gr/web/guest/code-listed and on the Company's website BriQ | Corporate Governance.

In 2024, the Company updated its Internal Operating Regulation in accordance with Law 4706/2020, and complied with the provisions of the above Code. Additionally, in 2023, the Company made suitable arrangements and proposals to minimize any existing deviations from the Code's special practices. Furthermore, the Company fully complied with all relevant provisions of Greek legislation during 2024, in addition to the Code's requirements.

B. Deviations from the Corporate Governance Code and justifications

The following are the cases of deviation of the Company from the special practices of the Corporate Governance Code and their justification:

Greek Corporate Governance Code	Explanation/Justification of deviation from the specific practices of the Greek Corporate Governance Code
BOARD OF DIRECTORS	
Role and Responsibilities of the Board of Directors	
Remuneration of Board Members	
2.4.14. The contracts of the executive members of the Board of Directors stipulate that the Board may require the return of all or part of the bonus awarded, due to breach of contractual terms or inaccurate financial statements from previous periods, or generally based on erroneous financial data that were used for the calculation of the bonus.	This deviation concerns only the absence of contracts for the Board Members, as it is considered unnecessary for them to be signed. The Board Members are appointed by the General Assembly, and the provision for the return of all or part of the bonus is included in the **Remuneration Policy** for the Board Members, which has been approved by the Board Members themselves.

C. Description of the Main Features of the Company's Internal Control and Risk Management Systems in Relation to the Financial Statement Preparation Process

The Company adopts and implements a corporate governance system, in accordance with the applicable legislation, taking into account the size, nature, scope and complexity of its activities. Among the other elements included in the corporate governance system is an adequate and effective Internal Control System.

"Internal Audit System" is defined as "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 Company implements an Internal Audit System that covers its activities and contributes to its safe and efficient operation. This system is based on the internationally recognized COSO (Committee of Sponsoring Organizations of the Treadway Committee) standard.

The Audit Committee monitors, examines and evaluates the adequacy and effectiveness of all the Company's policies, procedures and safeguards with regard to the internal control system and the assessment and management of risks in relation to financial reporting. As regards the functioning of the internal audit, the Audit Committee monitors and inspects the proper functioning of the Internal Audit Service 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.

The adequacy of the Internal Audit System is monitored on a systematic basis by the Audit Committee through reports submitted to it by the Internal Audit Service, while it is also evaluated on an annual basis by the Board of Directors. The reports contain the observations and findings of the audits, their importance, the proposals for improving the weaknesses, the responses of the responsible executives to address the issues with the respective resolution timetable.

The Audit Committee also monitors the process and conduct of the statutory audit of the Company's financial statements. In this context, it informs the Board of Directors of the issues arising from the conduct of the mandatory audit, explaining in detail:

i) The contribution of mandatory auditing to the quality and integrity of financial reporting, i.e. to the accuracy, completeness and correctness of financial reporting, including related disclosures, approved by the Board of Directors and made public.

ii) The role of the Audit Committee in the procedure under (i) above, i.e. recording of the actions taken by the Audit Committee during the procedure for conducting the mandatory audit.

In the context of the above briefing of the Board of Directors, the Audit Committee takes into account the content of the supplementary report, which is submitted by its Certified Public Accountant and which contains the results of the statutory audit carried out and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014. The Audit Committee monitors, examines and evaluates the process of drafting financial information, i.e. the mechanisms and systems of production, the flow and dissemination of financial information produced by the Company's involved organizational units.

The above actions of the Audit Committee include other information made public in any way (e.g. stock market announcements, press releases) in relation to financial information. In this context, the Audit Committee informs the Governing Council of its findings and submits proposals to improve the procedure, if appropriate.

In particular, the Audit Committee is informed about the procedure and timetable for the preparation of financial information by the Management.

The Audit Committee is also informed by the Statutory Auditor about the annual statutory audit program prior to its implementation, carries out its assessment and is assured that the annual statutory audit program will cover the most important areas of control, taking into account the main areas of business and financial risk of the Company. Furthermore, the Audit Committee submits proposals and other important issues when it deems it appropriate.

For the implementation of the above, the Audit Committee may hold meetings with the Management/competent managers during the preparation of the financial reports, as well as with the Certified Public Accountant during the planning stage of the audit, during its execution and during the preparation of the audit reports.

In the context of its responsibilities, the Audit Committee must take into account and examine the most important issues and risks that may have an impact on the Company's financial statements as well as the significant judgments and assessments of the Management at the time of their drafting.

The operation of the Audit Committee is regulated in detail by its Regulation approved by the Board of Directors.

C.1. Internal Audit Service

From the beginning of the Company's operation, an independent Internal Audit Service has been established, which informs the Board of Directors and/or the Audit Committee in writing about the results of its activities by submitting a relevant report to the Board of Directors and/or the Audit Committee with reference to the identification and management of the most significant risks and the effectiveness of the internal control system. The Head of the Internal Audit Service is appointed by the Board of Directors of the Company upon recommendation of the Audit Committee and is full-time and exclusive, hierarchically subordinate directly to the Board of Directors and supervised through the Audit Committee.

In the exercise of his/her duties, the Head of the Internal Audit Service is entitled to become acquainted with any book, file or document of the Company and to have full and unhindered access to any Address-Service of the Company. In addition, it acts in accordance with the International Standards for the Professional Practice of Internal Auditing. The members of the Board of Directors, the executives and the employees of the Company must cooperate and provide information to the Head of the Internal Audit Service and generally facilitate his work in every way.

The Internal Audit Service (IAS) has the following responsibilities:

- Prepares and, if necessary, updates and implements the annual Audit Programme, which includes the required resources and the impact of their limitation or the audit work of the HSE in general. The program is prepared on the basis of the Company's risk assessment and is submitted to the Audit Committee for approval
- It monitors, controls and evaluates:
  - the implementation of the Company's Rules of Procedure and Corporate Governance Code
  - the implementation of the internal control system, in particular with regard to the adequacy and correctness of the financial and non-disclosure provided, risk management and regulatory compliance
  - quality assurance mechanisms
  - the Corporate Governance mechanisms
  - compliance with the commitments of the Company's prospectuses and business plans regarding the use of funds raised from the regulated market
- It prepares reports to the audited Units, based on the provisions of article 16 of Law 4706/20 and submits them quarterly to the Audit Committee.
- It prepares and submits to the Audit Committee, at least every quarter, reports that include its most important issues and proposals, as they result from its reports to the audited Units and the execution of its other duties, based on article 16 of Law 4706/20.
- It monitors the progress of the execution of the corrective actions approved by the Board of Directors and reports the results to the Audit Committee.

C.2. Compliance Service

The Regulatory Compliance Service (external consultant) is part of the EES and is administratively supervised by the Chief Executive Officer and reports functionally to the Board of Directors through the Audit Committee. The Regulatory Compliance Officer contributes to the improvement and adequacy of the SEE as its purpose is to ensure the establishment and implementation of appropriate and updated policies and procedures, in a way that achieves the Company's full and continuous compliance with the applicable regulatory framework in a timely manner. The Company, through its committees and other administrative bodies, supervises and evaluates the Service and its main responsibilities.

The main responsibilities of the Regulatory Compliance Service include:

- The establishment and implementation of appropriate procedures aiming at the timely and continuous compliance of the Company with the applicable institutional and supervisory framework.
- To monitor and control the Company's compliance with regulatory and legislative requirements.
- Informing the Board of Directors through the Audit Committee on regulatory compliance issues.
- To ensure that employees are constantly informed and educated on developments in the institutional and supervisory framework related to their responsibilities.

C.3. Risk Management

In March 2024, the Company adopted a specialized digital risk management application, which provides the ability to record the Company's objectives and objectives and identify, analyze and assess each risk. Also, all risk mitigation actions are recorded, as well as their actual result. At the same time, the available safeguards are highlighted for each hazard.

The Company has established appropriate policies and procedures to manage the risks associated with the process of preparing the Corporate and Consolidated Financial Statements. The Governing Council sets out the operational strategy in the context of the adoption of the annual budget with medium-term estimates for the following financial year. A key point of this exercise is the overview of operational risks and opportunities and the measures taken to manage them. The Company, in collaboration with an external consultant, implements risk management systems for the identification, measurement, management and monitoring of all relevant risks in relation to the investment strategy that the Group has decided to follow. Risk management systems are regularly reviewed and adjusted whenever necessary. The Audit Committee reviews the management of the Company's main risks and uncertainties and their periodic review. In this context, it assesses the methods used by the Company to identify and monitor risks, address the main risks through the Risk Management System as well as disclose them to the published financial information audited by an internationally recognized audit firm in the context of the annual audit.

The main responsibilities and duties of the Company's Risk Management Service include:

- The management of risks, to which the Company is either exposed or undertakes.
- The determination of acceptable risk assumption limits, which the Company may undertake, in accordance with its strategic objectives, in direct and continuous cooperation with the Management and the competent officers, depending on the risk category and classification.
- The establishment of criteria for early identification of risks and the identification of areas where increased monitoring is recommended, due to a high probability of risks occurring.
- The evaluation of the adequacy of the methods and systems for identifying, measuring and monitoring risks and, if deemed appropriate, recommending the necessary corrective actions.
- The preparation of reports on Risk Management, on a regular basis, in order to adequately inform the Board of Directors on matters of its competence.
- The re-evaluation of all risks that the Company may undertake and the redefinition of high-risk areas.

C.4. Information Systems

The Company uses the IT services and computer systems of the affiliated company Info Quest Technologies S.A.

The IT services provider, an affiliated company Info Quest Technologies S.A., uses specialized systems for the Company's activities, such as SAP RE (Real Estate), as well as SAP for the accounting monitoring of the Group and implements policies and procedures that cover the services provided to the Company. Among the most important procedures implemented by the affiliated company Info Quest Technologies S.A. are the security procedures and in particular: backup (daily, monthly and annual), recovery process, disaster recovery plan, server room security and incident log, as well as protection procedures and in particular antivirus software, e-mail protection security) and firewall.

C.5 Evaluation of Corporate Strategy, Key Business Risks, Corporate Governance System (CGS), and Internal Control System

C.5.1. Corporate Governance System and Its Evaluation

The Board of Directors of the Company is responsible for the formulation, implementation and supervision of the Corporate Governance System, in accordance with the provisions of articles 1 to 24 of Law 4706/2020. In this context, the Company has adopted procedures and mechanisms that ensure the effective functioning of corporate governance and the protection of the interests of shareholders.

The Company's Corporate Governance System includes, among others:

- **A comprehensive and efficient Internal Audit system**, covering risk management, regulatory compliance, and the efficient operation of internal processes.
- **Procedures for the prevention and detection of conflicts of interest**, which are implemented in a clear and documented manner.
- **Communication mechanisms with shareholders** in order to enhance transparency, information and active dialogue (shareholder engagement).
- **Remuneration and incentive policy strategy**, aimed at aligning the objectives of the management with the long-term interests of the Company.

In the context of compliance with Article 4, par. 1 of Law 4706/2020, the Board of Directors regularly evaluates the implementation and effectiveness of the Corporate Governance System. This process is carried out at least every three (3) years, under the responsibility of the Board of Directors and with the assistance of its competent Committees.

The Board of Directors, in the context of its liabilities arising from par. 1 of article 4 of Law 4706/2020 evaluated the implementation and effectiveness of the Company's Corporate Governance System with a reference date of 31 December 2024 and no material weaknesses emerged from this evaluation.

In the context of the above evaluation, the Board of Directors of the Company assigned, among others, to Grant Thornton Société Anonyme Certified Auditors Business Consultants the evaluation of the adequacy and effectiveness of the Company's Corporate Governance System. This assessment was carried out on the basis of the assurance procedures program included in the decision I'73/08b/14.02.2024 of the Supervisory Board of the Body of Certified Public Accountants, in accordance with the International Standard for Assurance Assignments 3000 (Revised), "Assurance Projects Beyond Audit or Review of Historical Financial Information". The above work of the Certified Public Accountants did not reveal any material weaknesses in the Company's Corporate Governance System.

C.5.2. Evaluation of the Internal Control System

As part of the overall evaluation of the Corporate Governance System, the Company monitors and assesses the adequacy and effectiveness of the Internal Control System, including risk management and compliance processes, through the Audit Committee.

The evaluation is carried out:

On a regular basis, with periodic review by an independent external evaluator, in accordance with the Company's internal framework and in compliance with the provisions of **article 14 of Law 4706/2020** and decision **1/891/30.09.2020** of the Hellenic Capital Market Commission, as in force.

The latest assessment of the adequacy and effectiveness of the Company's Internal Audit System and its significant subsidiary, Sarmed Warehouses S.A., was carried out with a reference date of 31.12.2022 by the independent external assessor Mr. Starakis Georgios, Certified Public Accountant with AM ELTE 20291 and Partner of PKF EUROAUDITING S.A. and was successfully completed in March 2023 without any material weaknesses in any of the individual its objects, namely, the Control Environment, Risk Management, Control Mechanisms and Safety Safeguards, the Information and Communication System as well as the Monitoring of the Company's Internal Audit System. The above conclusion is further confirmation that the Company complies with the applicable legislative and regulatory framework governing the Internal Audit System, and that it has adopted and applies international best practices, in order to ensure its lawful and orderly operation in order to achieve its sustainable development strategy.

On an annual basis, the evaluation of the Internal Audit System is carried out by the Board of Directors, with the assistance of the Audit Committee and the Internal Audit Unit, in accordance with best practices and International Internal Audit Standards.

For the period from 01.01.2024 to 31.12.2024, taking into account the opinion of the Internal Audit Unit in accordance with the Annual Report of the Internal Audit Unit for 2024, which was submitted on 26.02.2025, no findings were found that constitute material weaknesses in the key components of the Internal Audit System. Furthermore, from the annual evaluation of the Internal Audit System conducted for the year 2024 by the Audit Committee at its meeting, on 12.03.2025, and consequently by the Board of Directors at its meeting, on 21.03.2025, nothing was found that could be considered as a material weakness of any component of the Company's Internal Audit System in terms of its adequacy and effectiveness.

D. Composition and Operation of the Administrative, Managerial, and Supervisory Bodies and Their Committees

D.1. Key Information Regarding the Operation of the General Assembly of Shareholders, Their Main Powers, and the Description of Their Rights and How They Are Exercised

According to the Company's Articles of Association, the General Meeting is the highest body of the Company, convened by the Board of Directors and entitled to decide on any case concerning the Company, in which shareholders are entitled to participate, either in person or through a legally authorized representative, in accordance with the legal procedure provided for from time to time. Following a relevant decision of the Board of Directors and in accordance with the definitions of the law: (a) the proceedings of the General Meeting may be conducted remotely by audiovisual or other electronic means, (b) the shareholders may participate remotely in the proceedings and voting of the General Meeting and (c) the appointment and revocation of a proxy and their notification to the Company may also be carried out by electronic means; and specifically by sending the documents necessary for the appointment or revocation to the e-mail address that will be specified by the Board of Directors at the invitation to a General Meeting.

The General Meeting is temporarily chaired by the President of the Board of Directors or, when he is prevented from doing so, by his legal deputy. The duties of Secretary shall be performed on a temporary basis by the person appointed by the President. Once the list of shareholders with voting rights has been approved, the Assembly proceeds to the election of its Chairman and a Secretary who also performs the duties of a voter.

The minutes of the meetings of the General Assembly are signed by the President and the Secretary of the Assembly. Copies or extracts of these minutes are issued by the persons entitled to issue copies and extracts of the Minutes of the Board of Directors.

The Annual Ordinary General Meeting is held once a year in accordance with the provisions of the applicable legislation and the Company's Articles of Association, in order, among other things, to approve the Company's annual financial statements, to decide on the distribution or not of profits and to discharge the members of the Board of Directors and the Auditors from any liability.

The Company discloses all information related to the General Meeting of shareholders in a way that ensures easy and equitable access to all shareholders. All disclosures and related documents are communicated on the Company's website in Greek and English. The Company publishes and publishes on its website the specific information set out in Law 3884/2010, as in force, regarding the preparation of the General Meeting, as well as information on the activities of the General Meetings, in order to facilitate the effective exercise of the rights of shareholders. At least the President of the Board of Directors or the Chief Executive Officer shall be present at the General Meeting and shall be available in order to provide information and information on the issues raised by the shareholders for discussion.

Any shareholder who has the shareholder status on the Record Date, as defined below, is entitled to participate in and vote in the General Meeting. Each share of the Company grants the right to one (1) vote. Anyone who appears as a shareholder in the archives of the entity "Hellenic Central Securities Depository S.A." is entitled to participate in the General Meeting. (ELKAT), where the Company's securities (shares) are held. The status of shareholder must exist at the beginning of the fifth (5th) day before the day of the General Meeting. The rights of the Company's shareholders are set out in the Articles of Association and Law 4548/2018, as in force.

Shareholders are informed through the operation of the Company's Investor Relations Department, which implements the Company's shareholder communication policy. The Shareholder and Corporate Announcements Service is responsible for informing and supporting shareholders in exercising their rights and, on the other hand, makes the necessary announcements to the investing public.

The Board of Directors has appointed as the head of the Shareholder and Corporate Announcements Service with the main tasks of providing immediate, accurate and equitable information to the Company's shareholders as well as supporting them regarding the exercise of their rights, based on the applicable legislation and the Company's Articles of Association.

In addition, with regard to corporate announcements, it is responsible for ensuring the Company's compliance with the applicable institutional framework and the Company's communication with the competent authorities, namely the Hellenic Capital Market Commission, the Stock Exchange, and other competent bodies. The Head of the Shareholder Service provides answers to questions from the investor community and the Company's shareholders.

The Company also maintains an active website where useful information is posted for both shareholders and investors under the responsibility of the Head of the Shareholder Service and Corporate Announcements Service.

D.2. Information on the composition and operation of the Board of Directors and other committees or bodies

D.2.1. Suitability Policy adopted by the Company, in accordance with article 3 of 4706/2020

The Company has established a suitability policy for the members of the Board of Directors (the "Suitability Policy") which aims to ensure the quality of staffing, effective operation and fulfillment of the role of the Board of Directors, based on the Company's overall strategy and medium-long term business objectives aimed at promoting the corporate interest.

It includes the principles relating to the selection or replacement of the members of the Board of Directors and the renewal of the term of office of existing members, the criteria for assessing the collective and individual suitability of the members of the Board of Directors, the provision of diversity criteria.

The Suitability Policy was approved by the Extraordinary General Meeting of 7 July 2021, following the approval of the Board of Directors, after taking into account the recommendation of the Remuneration and Nominations Committee, the provisions of article 3 of Law 4706/2020, the Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Internal Rules of Procedure, the Corporate Governance Code and international best practices.

The Suitability Policy is posted on the Company's website: BriQ | Policies

Assessment of the suitability of the Board of Directors and its members

In accordance with Article 3 of Law 4706/2020 and Circular 60/2020 of the Hellenic Capital Market Commission and the Hellenic Corporate Governance Code (CCC), the Board of Directors of the Company is evaluated annually for suitability by the Remuneration and Nomination Committee.
The Remuneration and Nomination Committee, consisting of the independent members of the Board of Directors, assesses the collective suitability of the Board of Directors as a body as well as the individual suitability of its members in accordance with the provisions of the Suitability Policy of the members of the Board of Directors and the Process for the Evaluation of the Suitability of the Board of Directors and its members.

For the year 2024, the assessment of the individual suitability of the members of the Board of Directors was carried out by the Remuneration and Nomination Committee after examining the following:

- Evaluation questionnaires (CVs, questionnaires, etc.).
- Independent member declaration for independent members.
- Declaration of non-conflict of interest.
- A Solemn Declaration stating that a final court decision has not been issued within one (1) year, prior to or after his/her election, respectively, acknowledging his/her guilt for loss-making transactions of a Company or a non-listed company under Law 4548/2018, with related parties.

Specifically, in the context of the assessment of individual suitability, the Remuneration and Nominations Committee determined that the following criteria were met in accordance with the Company's Suitability Policy:

- Adequacy of knowledge and skills
- Guarantees of Ethics and Reputation
- Conflict of interest
- Independence of Judgment
- Allocate sufficient time

In the context of the assessment of the collective suitability of the Board of Directors for 2024, the Remuneration and Nominations Committee, taking into account the data received during the individual evaluation of the Members, found that the following criteria have been met, in accordance with the Company's Suitability Policy:

- Structure and Composition of the Board of Directors
- Level of knowledge of the Board of Directors, at a collective level

Within the first quarter of 2024, the assessment of the suitability of the Board of Directors and its members for 2023 was completed and within February 2025 the corresponding process for the year 2024 was completed.
The Remuneration and Nominations Committee, after examining the above conditions of individual and collective suitability, ascertained their fulfilment and submitted the results of the evaluation to the Board of Directors.

Evaluation of the Performance of the Board of Directors Collectively, the Chairman, the Chief Executive Officer, the Corporate Secretary, and Other Board Members

By the end of the first quarter of 2025, the evaluation process for 2024 was completed, which included both the collective assessment of the performance of the Board of Directors and the individual evaluation of the Chairman, the members, as well as the Committees and their heads. The evaluation focused on the efficiency and effectiveness in fulfilling their duties and was carried out with a decision from the Board of Directors with the support of an external consultant in collaboration with the Remuneration and Nomination Committee, in alignment with the provisions of the Greek Corporate Governance Code applied by the Company.

According to the relevant report by the external consultant, Forvis Mazars, the collective evaluation of the Board of Directors and its Committees was based on specific axes, such as their overall effectiveness and suitability, the supervision of the Company's Internal Control System, strategy and decision-making processes, as well as the individual performance of the Board members. The results of the evaluation highlighted the high-level performance of the Board of Directors and its Committees, as well as their compliance with the provisions of Law 4706/2020 on Corporate Governance and the majority of best practices of the Greek Corporate Governance Code (June 2021).

At the same time, during the individual evaluation of the Chairs of the Board of Directors and the Committees, their suitability was confirmed according to the Company's Suitability Policy and the Greek Capital Market Commission's Circular No. 60. The results of the process confirmed their high effectiveness in performing their duties. Additionally, the evaluation of the performance of the Chief Executive Officer and the Corporate Secretary for 2024 was completed. The assessment of their performance showed that they successfully met the demands of their roles.

D.2.2. Responsibilities and Operation of the Board of Directors

The Board of Directors is competent to decide on any act concerning the administration of the Company, the management of its assets and in general the pursuit of its purpose, without any limitation (with the exception of matters falling under the exclusive competence of the General Meeting) and to represent the Company in court and out of court.

The Board of Directors may assign the exercise of all or part of its management and representation powers to one or more persons, members of the Board of Directors or not, employees of the Company or third parties, determining the extent of the assigned powers. The persons to whom the above powers are assigned bind the Company, as its organs, to the full extent of the powers assigned to them. In addition to the powers provided for by law, the Board of Directors is responsible for the issuance of all types of bond loans, except those that by law fall under the exclusive competence of the General Meeting.

The powers and responsibilities of the Board of Directors of the Company are those described in its Articles of Association and the updated Internal Rules of Procedure of the Company, the Greek Corporate Governance Code, Law 4548/2018 and other applicable legislation.

The Company is governed by a Board of Directors, which is elected by the General Assembly in accordance with the Company's Articles of Association and Law 4706/2020, with a view to the benefit of the Company and its shareholders. The Board of Directors is the highest administrative body of the Company, which primarily formulates its strategy and development policy, while supervising and controlling the management of its assets.

Chairman of the Board of Directors

The President of the Board of Directors is a non-executive member. In the event that the Board of Directors appoints one of the executive members of the Board of Directors as Chairman, it must appoint a Vice-Chairman from among the non-executive members.

The President of the Board of Directors determines the items on the agenda, convenes the members of the Board of Directors and directs its Meetings, is responsible for the promotion of all corporate matters and represents the Company before all authorities.

Vice-Chairman of the Board of Directors

The Vice Chairman of the Board of Directors replaces the Chairman in his duties, where provided for by the Articles of Association, the law and the policy of the Company and heads the evaluation process of the Board of Directors, coordinates the effective communication between the executive and non-executive members of the Board of Directors and presides over the evaluation of the Chairman by the Board of Directors, in accordance with the provisions of the Corporate Governance Code.

Managing Director

The Chief Executive Officer is a member of the Board of Directors of the Company and reports to the Board of Directors of the Company. The Chief Executive Officer heads all the Company's services, directs their work, makes the necessary decisions within the framework of the provisions governing the operation of the Company, the approved programs and budgets, the decisions of the Board of Directors, the business plans, the strategic objectives and the action plan of the Company. In accordance with the Company's Articles of Association, the Chief Executive Officer exercises all substantive administrative responsibilities and any other responsibilities assigned to her by the Board of Directors.

Executive Members

The executive members of the Governing Board shall be responsible, in particular, for the implementation of the strategy set by the Governing Council and shall regularly consult the non-executive members of the Governing Board on the appropriateness of the strategy implemented.

In existing situations of crisis or risk, as well as when circumstances require measures to be taken that are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of business activity and the risks undertaken, which are expected to affect the Company's financial situation, the executive members shall immediately inform the Board of Directors in writing; either jointly or separately, by submitting a report with their assessments and proposals.

Non-Executive Parties

The non-executive members of the Board of Directors, including the independent non-executive members, are responsible, in particular, for monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives, ensuring the effective supervision of the executive members, including monitoring and auditing their performance, considering and expressing views on the proposals submitted by the executive members; based on existing information.

(Amounts presented in thousand € except if otherwise stated)

The independent non-executive members submit, jointly or separately, reports and reports to the Ordinary or Extraordinary General Meeting of the Company, regardless of the reports submitted by the Board of Directors.

D.2.3. Composition of the Board of Directors

According to the Company's Articles of Association, the Board of Directors consists of five (5) to nine (9) members, who are divided into executive, non-executive and independent non-executive members, in accordance with the provisions of the applicable legislative framework. The Executive Members are engaged in the Company's day-to-day management matters. The independent non-executive members of the Board of Directors (not less than 1/3 of the total number of members) do not exercise managerial duties in the Company, but may make independent assessments, in particular regarding the Company's strategy, its performance and its assets.

On April 27, 2023, the Board of Directors of the Company was reconstituted in accordance with the decision of the Annual General Meeting of Shareholders of April 27, 2023 with the addition of the Independent Non-Executive Member, Mr. Papaefstratiou. The eight-member Board of Directors elected by the Annual General Meeting of Shareholders on April 27, 2023, which also appointed its independent non-executive members in accordance with article 87 par. 5 of Law 4548/2018 and article 3 of Law 3016/2002, was constituted on the same day as a body, has a four-year term, i.e. until 26 April 2027, its term of office will be automatically extended until the first Annual General Meeting of the Company's shareholders after its expiry and consists of the following members:

FULL NAME	PROPERTY	DATE OF TAKING UP DUTIES	END OF TERM OF OFFICE
Theodoros Fessas	President – Non-Executive Member	7.10.2016 (Company Formation) 27.04.2023 (Re-election)	26.04.2027 or Next AGM
Anna Apostolidou	Managing Director – Executive Member	7.10.2016 (Company Formation) 27.04.2023 (Re-election)	26.04.2027 or Next AGM
Apostolos Georganztis	Executive Member	7.10.2016 (Company Formation) 27.04.2023 (Re-election)	26.04.2027 or Next AGM
Eftychia Koutsourelli	Non-Executive Member	7.10.2016 (Company Formation) 27.04.2023 (Re-election)	26.04.2027 or Next AGM
Panagiotis-Aristidis Chalikias	Non-Executive Member	13.03.2023 (Withdrawal) 27.04.2023 (Election)	26.04.2027 or Next AGM
Efstratios Papaefstratiou	Vice-Chairman – Independent Non-Executive Member	30.3.2020 (Withdrawal) 27.04.2023 (Re-election)	26.04.2027 or Next AGM
Eleni Linardou	Independent Non-Executive Member	30.3.2020 (Withdrawal) 27.04.2023 (Re-election)	26.04.2027 or Next AGM
Marios Lasaniannos	Independent Non-Executive Member	19.04.2022 (Withdrawal) 27.04.2023 (Re-election)	26.04.2027 or Next AGM

The Board of Directors, at its meeting of 31 December 2024, accepted the resignation due to personal impediment of Mr. Efstratios Papaefstratiou with effect from 31.12.2024, from the position of Independent Non-Executive Member and Vice Chairman of the Board of Directors, as well as from the position of Member of the Audit Committee and Member of the Remuneration and Nominations Committee of the Company. Following the above resignation, during the same meeting of 31.12.2024 and following the recommendation of the Nominations and Remuneration Committee, the Board of Directors unanimously and unanimously proceeded to its reconstitution and elected as a new Independent Non-Executive Member of the Board of Directors Mr. Stefanos Karaiskakis son of Demetriou and as the new Vice Chairman of the Board Mrs. Eleni Linardou, Independent Non-Executive Member of the Board of Directors to replace the resigned Mr. Papaefstratiou for the remainder of the term of the Board of Directors, i.e. from 01.01.2025 to 26.04.2027, extended until the expiry of the deadline within which the next Ordinary General Meeting must be convened.

Therefore, the Board of Directors of the Company as of 01.01.2025 is as follows:

1. Theodoros Fessas, of Demetrios, President of the Board of Directors, Non-Executive Member
2. Anna Apostolidou of Georgios, CEO, Executive Member
3. Apostolos Georgantzis, of Miltiadis, Executive Member
4. Eftychia Koutsoureli, of Sophocles, Non-Executive Member
5. Panagiotis-Aristides Chalikias of Michael, Non-Executive Member
6. Eleni Linardou, of Demetrios, Vice Chairman of the Board of Directors, Independent Non-Executive Member
7. Marios Lasanianos, of Konstantinos, Independent Non-Executive Member
8. Stefanos Karaiskakis, of Demetrios, Independent Non-Executive Member

The Members of the Board of Directors meet the eligibility criteria set out in art. 3 of Law 4706/2020 and no. 60/2020 Circular of the Hellenic Capital Market Commission and the Suitability Policy of the members of the Board of Directors of the Company. Each of the independent members of the Board of Directors meets the independence requirements of article 9 of Law 4706/2020 as reflected in the minutes of the Board of Directors No. 06/ 21.03.2025.

D.2.4. CVs of Members of the Board of Directors and Directors of the Company

Brief CVs of those who served as members of the Board of Directors during the fiscal year 2024 are listed below. In addition, the CVs of the current members of the Board of Directors are also listed on the Company's website:

BriQ | Board of Directors

Theodoros Fessas – President, Non-Executive Member

Mr. Fessas is the founder and main shareholder of Quest Holdings. Quest Holdings, founded in 1981 (as Info-Quest), is listed on the Athens Stock Exchange (1998) and operates through its subsidiaries in the field of IT (Info Quest Technologies, iSquare, iStorm, Uni Systems, FoQus), e-commerce (www.you.gr), couriers (ACS Courier Services), renewable energy sources (Quest Energy) and air conditioning products and services (Clima Quest).

He served as President of the Board of Directors of SEV - Association of Enterprises and Industries (2014-2020), is Honorary President of the Hellenic Association of Information Technology and Communication Enterprises (SEPE) and member of the Board of Directors of the Foundation for Economic and Industrial Research (IOBE).

He studied Mechanical and Electrical Engineering at the National Technical University of Athens and holds a Master's degree in Thermodynamics from the University of Birmingham, Great Britain.

Anna Apostolidou - CEO, Executive Member

Ms. Apostolidou has been the Managing Director of BriQ Properties REIC since the establishment of the Company in 2016. He served as a Non-Executive Member of the Board of Directors of Ethniki Pangea REIC from 1.7.2015 to 6.6.2016. From May 2003 to January 2015 she worked as a senior executive in the Group of the listed real estate development company Lamda Development S.A. where she was CEO of Lamda Property Management for the period 2003-2005 and Commercial Director of Lamda Development S.A. from 2006 to 2015.

From 1997 to 2003 he worked in New York City initially as an Investment Banker at Lazard LLC (1997-2000). She then founded the company ShipVertical (2000-2001), while in the period 2001-2003 she worked at the listed company Seacor Holdings in New York as Director of Strategy and Development. In May 2003 he returned to Greece to work at Lamda Development S.A. From 1993 to 1997 he worked at Barclays Bank in Athens and London in various executive positions. He is a graduate of the Department of Physics of the National and Kapodistrian University of Athens (1990) and holds an MSc in finance from City University Business School in London (1992).

Apostolos Georgantzis, Executive Member

Mr. Georgantzis has held the position of Chief Executive Officer of Quest Holdings S.A. since the end of 2015 and the position of Chief Executive Officer of ACS S.A. since the end of 2003. He has studied Mechanical Engineering at the Imperial College of Science, Technology and Medicine (UK) where he did postgraduate studies and from which he holds a BEng and MSc. He has worked and served as an executive, freelancer and entrepreneur in various positions in the fields of construction, investment and IT. A. Georgantzis was born in Piraeus in 1968, speaks English and French.

Efi Koutsoureli, Non-Executive Member

Ms. Koutsoureli studied Business Administration and Economics at Deree College. She developed her own business activity in the field of trade and cooperated with Info-Quest from its beginning with a shareholder relationship until 1984 when the company was founded, when she was also a founding member of the company. He was involved in various administrative areas of the company, contributing to its development and transformation into a Group of companies with activities in the fields of Information Technology and Digital Technology, Postal Services and Renewable Energy Sources.

For a number of years she has been in charge of the Communication Marketing sector of the IT and Communications sector activities, while today she holds the position of Head of Corporate Affairs and Communication of the Group's companies. In 2013 he took over as President of the Board of Directors Committee for the development of CSR and Sustainable Development in the Group's companies.

Since 2015 he has been Vice Chairman of the Board of Directors of Quest Holdings and Member of the Board of Directors of the Group's companies, while in the period 2007-2010 he was a member of the Board of Directors of the Hellenic Association of Information Technology and Telecommunications Enterprises (SEPE). He is also a member of the Board of Directors of various Organizations and Charitable Foundations.

Panagiotis – Aristides Chalikias, Non-Executive Member

Mr. Chalikias was President of Intercontinental International (ICI) as well as President and CEO of Intercontinental Real Estate and Development (ICRED) from 1994 until the end of 2024. At the same time, he is a non-executive member of the Board of Directors of BriQ Properties REIC. In 2000 he also served as Chairman of the Board of Directors of Republic Bank of Chicago (RBC), a prominent bank in the greater Chicago area. RBC specializes in real estate financing and financial services. Mr. Chalikias has dedicated his career to specializing in the field of real estate and real estate development, as he has over 30 years of extensive experience in the banking and real estate investment industry and holds a degree in Business Administration and Marketing, from DePaul University. He has served honorarily as Vice Consul and then as General Counsel of Iceland in Chicago. Through his involvement with the National Hellenic Museum, Mr. Chalikias has participated in a variety of social and cultural activities, while he was declared a Knight of the Order of the Temple of the Knights.

Efstratios Papaefstratiou Vice-Chairman, Independent Non-Executive Member

Mr. Papaefstratiou studied at Yale University (B.A. Economics, 1970) and Columbia University (MBA, 1972). He worked at American Express International Banking Corp. (1971) and Morgan Guaranty Trust Co. of New York (1972 – 1979).

From 1979 to 1984 he worked as a Consultant in the Management of the Bank of Greece and as a Deputy Governor at the Hellenic Bank for Industrial Development. He served as Chief Financial Officer, Director of Partnerships and Real Estate Director at S&B Industrial Minerals S.A., while he is also a member of the Board of Directors of ORYMIL S.A.

Eleni Linardou, Independent Non-Executive Member

Ms. Linardou is an economist with extensive experience in Investments and Portfolio Management. She is a graduate of the Economics Department of the Faculty of Law at the University of Athens and holds an MSc in Statistics from the Athens University of Economics and Business (AUEB). She started her professional career at the National Bank Group through its network and the Dealing Room, with primary responsibility for the Bank's bond portfolio (1981-2000). She then worked at Allianz Group, taking on sales in Asset Management as a member of the Pan-European Sales Team of Allianz Global Investors (2001-2006). From 2007 to 2010, she supervised investments and financial & accounting audits for all Insurance Companies at the newly established Insurance Companies Supervisory Authority (EP.E.I.A.). From 2011 to 2023, she returned to the National Bank Group as Director of Investments at National Insurance. She is the Chairwoman of the Investment Committee of TEAYET and has served as a member of the Investment Committee of TEA EAPAE.

Marios Lasanianos, Independent Non-Executive Member

Mr. Lassanianos is a Chartered Accountant, member of the Body of Certified Public Accountants, a Fellow ACCA (member of the Association of Certified Chartered Accountants) and a Certified Anti-Fraud Auditor (CFE - member of the Association of Certified Fraud Examiners and the Hellenic Anti-Fraud Institute). From 1998 to 2018 he worked as a Chartered Accountant and Business Consultant at Grant Thornton Greece where he led numerous projects in assurance services (internal external audits), Transactional Advisory services and Forensics services in listed, private and multinational entities. At the same time, he represented Grant Thornton Greece in international committees of the Grant Thornton International network in order to enhance the quality of international auditing in local firms.

For the period 2018 - 2021 he worked as a Financial Services Manager in large retail and wholesale companies (Mart Cash and Carry, Shop and Trade SABE). Since October 2022, he has been the Director of Transaction Advisory Services at Baker Tilly Business Consulting SA, a member of the international network of Baker Tilly International. Finally, he is an Independent Non-Executive Member of the Board of Directors and a member of the Audit Committee of Jumbo S.A.

(Amounts presented in thousand € except if otherwise stated)

From these it follows that the composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities, in accordance with the suitability policy and the Company's business model and strategy.

Stefanos Karaiskakis, Independent Non-Executive Member *(starting from 01/01/2025)*

Mr. Karaiskakis, Athens Lawyer at the Supreme Court, is a consultant on a wide range of issues concerning foreign investment, real estate, leases, corporate law, mergers and acquisitions, tax law, commercial contracts, franchising agreements, etc. He is one of the founding partners of KARAISKAKIS – ANASTASIADIS & PARTNERS LAW FIRM. Prior to founding the firm, he was a senior partner at V&P Law since 1990. Prior to 1990, he worked in prominent law firms in Greece, as well as as a legal advisor in the legal department of "Shell Company Hellas Ltd." for several years. Mr. Karaiskakis is also an Independent Non-Executive Member of the Board of Directors of Alpha Trust Holdings S.A.

Mr. Karaiskakis is a contributor to the Chapter on Greece of "A Practitioner's Guide to the Acquisition of Private Companies in the European Union, City and Financial Publishing and the Chapter on Greece in Property in Europe-Law and Practice", Butterworths. He has been a member of the Athens Bar Association since 1984. He holds a law degree from the Law School of the University of Athens and a Master of Philosophy degree in Criminology from Darwin College, University of Cambridge. He is fluent in Greek, English and French, while he has a good knowledge of Italian and Russian.

The short CVs of the Company's managers are the following:

Emmanouil Andrikakis, Director of the Group's Financial Service and Head of Shareholder Services and Corporate Announcements, Corporate Secretary of the Board of Directors

Emmanouil Andrikakis is the Director of Financial Services and Shareholder Service Manager of the Company, while from the establishment of the Company until July 2021 he served as the Company's Internal Auditor. From July 2014 to October 2016 he worked as a Financial Analyst at Quest Holdings, and before Quest Holdings he worked since September 2012 in the financial services of Info Quest Technologies S.A.

He holds a degree in Business Administration and Economics and an MSc in Business Economics, Finance and Banking from the University of Portsmouth in Great Britain.

He is also a member of the Institute of Internal Auditors of Greece, the Economic Chamber of Greece and holds a professional identity card as a Tax Accountant of the first class.

Antonios Sioutis, Head of Internal Audit Service

Mr. Antonios Sioutis is Chief Internal Auditor of the Company. Mr. Sioutis is a graduate of Economic Studies from Panteion University, has received a master's degree in Taxation and Auditing and has five years of experience in the Audit department of a firm of Certified Public Accountants.

He is a certified Internal Auditor of the Economic Chamber of Greece (Registry No. 52) and a regular member of both the Hellenic and the International Institute of Internal Auditors. He is also a member of the Association of Chartered Certified Accountants as well as the Athens Chamber of Commerce.

D.2.5. Information on the participation of the members of the Board of Directors in its meetings.

The Board of Directors meets either at the Company's headquarters or by teleconference in accordance with the Articles of Association, whenever the Law or the needs require it. The Board of Directors met twenty-nine (29) times during the fiscal year 2024 (i.e. from 01.01.2024-31.12.2024). The attendance of each member of the Board of Directors during the fiscal year 2024 is shown in the table below:

Name	Property	Participation in a set of meetings	Comments
Theodoros Fessas	President – Non-Executive Member	29/29	
Efstratios Papaefstratiou	Vice-Chairman – Independent Non-Executive Member	28/29	Non-participation due to personal impediment
Anna Apostolidou	Managing Director – Executive Member	29/29	
Apostolos Georgantzis	Executive Member	29/29	
Eftychia Koutsoureli	Non-Executive Member	29/29	

(Amounts presented in thousand € except if otherwise stated)

Aristides Panagiotis Chalikias	Non-Executive Member	27/29	Non-participation due to conflict of interest
Eleni Linardou	Independent Non-Executive Member	29/29	
Marios Lasanianos	Independent Non-Executive Member	29/29	

D.2.6. Information on the number of shares held by each member of the Board of Directors and each main manager.

According to article 18, par. 3 of Law 4706/2020, below is a table with the number of shares held by each member of the Board of Directors and each main executive in the Company as of 31.12.2024.

Name	Property	Number of Shares of the Company	% of the Company's total shares
Theodoros Fessas	President – Non-Executive Member	13.444.093	29,95%
Efstratios Papaefstratiou	Vice-Chairman – Independent Non-Executive Member	0	0,00%
Anna Apostolidou	Managing Director – Executive Member	40.000	0,09%
Apostolos Georgantzis	Executive Member	19.791	0,04%
Eftychia Koutsoureli	Non-Executive Member	6.014.689	13,40%
Aristides Panagiotis Chalikias*	Non-Executive Member	0	0,00%
Eleni Linardou	Independent Non-Executive Member	0	0,00%
Marios Lasanianos	Independent Non-Executive Member	0	0,00%
Emmanouil Andrikakis	Director of Financial Services, Head of Shareholder and Corporate Announcements, Corporate Secretary of the Board of Directors	18.300	0,04%

** Mr. Chalkias is a shareholder in AJOLICO TRADING LIMITED with a 33.3% stake, which holds 6,491,901 shares of the Company (14.46%). According to his statement, he does not hold indirect voting rights in the Company (as per Article 10 of Law 3556/2007). AJOLICO TRADING LIMITED is not controlled (as per Law 3556/2007) by any natural person, and there is no agreement between its shareholders for the coordinated exercise of the voting rights they hold.*

D.2.7. Conflict of Interest – Other Professional Commitments

Each member of the Board of Directors has an obligation of loyalty to the Company. The members of the Board of Directors act with integrity and in the interest of the Company and safeguard the confidentiality of non-publicly available information. They must not have a competitive relationship with the Company and must avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company.

- The members of the Board of Directors, as well as any third person to whom the Board of Directors has assigned its responsibilities, must refrain from pursuing their own interests that are contrary to the interests of the Company and not have a competitive relationship with the Company.
- The members of the Board of Directors, as well as any third person to whom the Board of Directors has delegated its responsibilities, must report to the Board of Directors any conflict or relationship of their own interests with those of the Company or its affiliated companies that arises in the exercise of their duties.
- For the valid representation, management of corporate affairs and undertaking of any obligation on the part of the Company, two signatures under the corporate name are required, unless otherwise specified by a relevant decision of the Board of Directors.
- The Company has undertaken, towards the members of the Board of Directors and its Directors who have been entrusted with the administration of the Company and/or the fulfilment of certain liabilities and/or the exercise of part of its powers and responsibilities, the obligation to fully compensate them in the exercise of their duties.

(Amounts presented in thousand € except if otherwise stated)

- The Company has adopted a separate policy for the Prevention and Response to Conflict of Interest, further specifying it, which was approved by the Company's Board of Directors with its decision dated 14/07/2021.

The members of the Board of Directors have notified the Company of their other professional commitments (including significant non-executive commitments to companies and non-profit institutions), which as of 31.12.2024 are as follows:

NAME	NUM	COMPANY	POSITION
Theodoros Fessas	1	THEOLINA SERVICES P.C.	MANAGER
	2	THEOSISTER ESTATE P.C.	
	3	THEOHOLD P.C.	MANAGER
	4	THEOSEA P.C.	
	5	THEOWIND ESTATE P.C. (formerly THEOLINA ESTATE P.C.)	
	6	IVYDALE TRADING LIMITED	MANAGER
	7	TEDINVEST LIMITED	MANAGER
	8	OCEANBLESS LIMITED	MANAGER
	9	QUEST HOLDINGS S.A.	CHAIRMAN OF THE BOARD, EXECUTIVE MEMBER
	10	UNI SYSTEMS S.A.	BOARD MEMBER
	11	ACS S.A.	BOARD MEMBER
	12	QUEST ON LINE S.A.	BOARD MEMBER
	13	ISQUARE S.A.	BOARD MEMBER
	14	FOQUS S.A.	BOARD MEMBER
	15	CLIMA QUEST S.A.	BOARD MEMBER
	16	QUEST ENERGY & REAL ESTATE S.A.	BOARD MEMBER
	17	INFO QUEST TECHNOLOGIES S.A.	BOARD MEMBER
	18	RETAILCO HELLENIC SINGLE-MEMBER S.A.	BOARD MEMBER
	19	MYLOPOTAMOS FOS 2 S.A.	BOARD MEMBER
	20	WIND FARM VOIOTIA AMALIA S.A.	BOARD MEMBER
	21	WIND FARM VOIOTIA MEGALO PLAI S.A.	BOARD MEMBER
	22	XYLADES ENERGY S.A.	BOARD MEMBER
	23	KYNIGOS S.A.	BOARD MEMBER
	24	WIND SIEBEN VOIOTIA ENERGY S.A.	BOARD MEMBER
	25	IOBE - FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH	BOARD MEMBER

NAME	NUM	COMPANY	POSITION
Apostolos Georgantzis	1	QUEST HOLDINGS S.A.	CHAIRMAN OF THE BOARD - EXECUTIVE MEMBER OF THE BOARD
	2	INFO QUEST TECHNOLOGIES S.A.	MEMBER OF THE BOARD
	3	QUEST ON LINE S.A.	MEMBER OF THE BOARD

(Amounts presented in thousand € except if otherwise stated)

	4	ACS S.A.	PRESIDENT & MANAGING DIRECTOR - EXECUTIVE MEMBER OF THE BOARD
	5	QUEST ENERGY COMMERCIAL M.A.E.B.E.	VICE CHAIRMAN OF THE BOARD, EXECUTIVE MEMBER OF THE BOARD
	6	UNI SYSTEMS S.A.	VICE CHAIRMAN OF THE BOARD, EXECUTIVE MEMBER OF THE BOARD
	7	ISQUARE S.A.	VICE CHAIRMAN OF THE BOARD, EXECUTIVE MEMBER OF THE BOARD
	8	ISTORM S.A.	VICE CHAIRMAN OF THE BOARD, EXECUTIVE MEMBER OF THE BOARD
	9	XYLADES RENEWABLE ENERGY S.A.	VICE CHAIRMAN OF THE BOARD
	10	WIND ZIEBEN RENEWABLE ENERGY S.A.	VICE CHAIRMAN OF THE BOARD
	11	MYLOPOTAMOS LIGHT 2 S.A.	VICE CHAIRMAN OF THE BOARD
	12	KYNEGOS S.A.	VICE CHAIRMAN OF THE BOARD
	13	PLAZA HOTEL SKIATHOS S.A.	MEMBER OF THE BOARD
	14	SARMED WAREHOUSES S.A.	MEMBER OF THE BOARD
	15	CLIMA QUEST S.A.	MEMBER OF THE BOARD
	16	FOQUS S.A.	MEMBER OF THE BOARD
	17	SUNMED LAND INVEST INC (DELAWARE USA)	DIRECTOR (DIRECTOR)
	18	VAMCO BUILDING & NAVAL ENTER.INC. (DELAWARE USA)	
	19	RETAILCO HELLENIC S.A.	PRESIDENT & MANAGING DIRECTOR - EXECUTIVE MEMBER OF THE BOARD
	20	G.E. DEMETRIOU PUBLIC TRADING COMPANY S.A.	MEMBER OF THE BOARD
	21	PLEIADES COLLABORATIVE TECHNOLOGY AND INNOVATION FORMATION	MEMBER OF THE BOARD

NAME	NUM	COMPANY	POSITION
Anna Apostolidou	1	SPRING STREET M.IKE	PRESIDENT OF THE BOD, EXECUTIVE MEMBER
	2	PLAZA HOTEL SKIATHOS SA	BOARD MEMBER
	3	SARMED WAREHOUSES A.E.	BOARD MEMBER
	4	INTERCONTINENTAL INTERNATIONAL REIC	BOARD MEMBER

NAME	NUM	COMPANY	POSITION
Eftichia Koutsoureli	1	QUEST PARTICIPATIONS S.A.	VICE CHAIRMAN OF THE BOARD, NON-EXECUTIVE MEMBER OF THE BOARD
	2	GREEK SHORE S.A.	CHAIRMAN OF THE BOARD & EXECUTIVE BOARD MEMBER
	3	ACS S.A.	VICE CHAIRMAN OF THE BOARD
	4	UNI SYSTEMS S.A.	MEMBER OF THE BOARD
	5	QUEST ON LINE S.A.	MEMBER OF THE BOARD
	6	ISQUARE S.A.	VICE CHAIRMAN OF THE BOARD
	7	ISTORM S.A.	VICE CHAIRMAN OF THE BOARD

	8	RETAILCO HELLENIC S.A.	MEMBER OF THE BOARD
	9	MYLOPOTAMOS LIGHT 2 S.A.	VICE CHAIRMAN OF THE BOARD
	10	QUEST ENERGY REAL ESTATE M.A.E.B.E.	VICE CHAIRMAN OF THE BOARD
	11	INFO QUEST TECHNOLOGIES S.A.	VICE CHAIRMAN OF THE BOARD
	12	FOQUS S.A.	VICE CHAIRMAN OF THE BOARD
	13	KYNEGOS M.A.E.	VICE CHAIRMAN OF THE BOARD
	14	CLIMA QUEST M.A.E.	VICE CHAIRMAN OF THE BOARD
	15	SARMED WAREHOUSES S.A.	CHAIRMAN OF THE BOARD
	16	WIND ZIEBEN RENEWABLE ENERGY S.A.	VICE CHAIRMAN OF THE BOARD
	17	XYLADES RENEWABLE ENERGY S.A.	VICE CHAIRMAN OF THE BOARD

NAME	NUM	COMPANY	POSITION
Eleni Linardou	1	TEAYET PROFESSIONAL INSURANCE OF EMPLOYEES FOOD TRADE	CHAIRMAN OF THE INVESTMENT COMMITTEE
	2	ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.	INDEPENDENT NON-EXECUTIVE BOARD MEMBER

NAME	NUM	COMPANY	POSITION
Marios Lasanianos	1	BAKER TILLY BUSINESS CONSULTING SERVICES SA	DIRECTOR TRANSACTION ADVISORY SERVICES
	2	JUMBO SA	INDEPENDENT NON-EXECUTIVE BOARD MEMBER

NAME	NUM	COMPANY	POSITION
Efstratios Papaefstratiou	1	BLUE CREST HOLDING S.A.	DIRECTOR
	2	BLUE WATER HOLDING S.A.	DIRECTOR
	3	KKFMS BV	DIRECTOR
	4	YELLOW CREST S.a r.l.	DIRECTOR

NAME	NUM	COMPANY	POSITION
Aristidis Halikias	1	INTERCONTINENTAL INTERNATIONAL REIC	PRESIDENT & EXECUTIVE MEMBER
	2	REPUBLIC BANK OF CHICAGO	CHAIRMAN & EXECUTIVE MEMBER
	3	INTER CONTINENTAL REAL ESTATE & DEVELOPMENT CORPORATION	PRESIDENT & EXECUTIVE MEMBER

NAME	NUM	COMPANY	POSITION
Stephanos Karaiskakis	1	ALPHA TRUST HOLDINGS	INDEPENDENT NON-EXECUTIVE BOARD MEMBER
	2	KARAISKAKIS - ANASTASIADIS AND ASSOCIATES LAW FIRM	PARTNER & FOUNDER

(Amounts presented in thousand € except if otherwise stated)

None of the members of the Company's Board of Directors (executive, non-executive and independent non-executive) held a position on the Boards of Directors of more than five (5) listed companies and companies not affiliated with the Company during the fiscal year 2024.

D.2.8. Committees of the Board of Directors

Audit Committee

The Audit Committee, in accordance with article 44 of Law 4449/2017, is a committee of the Board of Directors, consisting only of members of the Board of Directors, and the term of office of its members is the same as their term as members of the Board of Directors. The Audit Committee consists of 3 members, consisting entirely of non-executive members of the Board of Directors. The members of the Audit Committee have proven sufficient knowledge in the field in which the Company operates, while at least one member, who also has sufficient knowledge and experience in accounting/auditing, always attends the meetings of the Committee related to the approval of the financial statements.

The main tasks of the Audit Committee include, among others, monitoring the process and conduct of the statutory audit of the Company's financial statements, monitoring, examining and evaluating the process of drafting financial information and monitoring the effectiveness of the Company's Internal Control, Risk Management, Internal Audit and Regulatory Compliance System.
The operating principles and tasks of the Committee are described in detail in the Rules of Procedure of the Association, which are available on the Company's website: BriQ | Audit Committee

Following its reconstitution, the Board of Directors, during its meeting on April 27, 2023, appointed as members of the Company's Audit Committee the Independent Non-Executive Members, Mr. Efstratios Papaefstratiou of Demetriou, Mr. Eleni Linardou of Demetriou and Mr. Marios Lasanianos of Konstantinos, after it was verified that they meet the independence criteria of article 9 of Law 4706/2020 and the conditions of article 74 of Law 4706/2020. In particular, the elected members of the Audit Committee as a whole have sufficient knowledge in the Company's field of activity, while at least one member, Mr. Marios Lasanianos, has the required sufficient knowledge in auditing or accounting in accordance with par. g of article 44 of Law 4449/2017.

Furthermore, during the meeting of the Audit Committee on 27.04.2023, the members of the Audit Committee decided to appoint the Independent Non-Executive Member of the BoD, Mr. Mario Lasanianos son of Konstantinos, as its Chairman.

Following the above, the Company's Audit Committee consists of the following:

• Marios Lasanianos, son of Konstantinou, President, Independent Non-Executive Member of the Board of Directors

• Efstratios Papaefstratiou son of Demetriou, Member, Independent Non-Executive Member of the Board of Directors

• Eleni Linardou son of Demetriou, Member, Independent Non-Executive Member of the Board of Directors

In 2024, the Audit Committee met on a regular basis (14 times in total) with the presence of all members as shown in the table below and all decisions of the Committee were taken unanimously.

Audit Committee meetings and attendance in 2024

Name	Property	Participation in a set of meetings	Comments
Marios Lasanianos	President	14/14	
Eleni Linardou	Member	14/14	
Efstratios Papaefstratiou	Member	13/14	Term of office 31/12/2024

The Audit Committee met five (5) times with the Statutory Auditors of the company, in the presence of the head of the Internal Audit Service, in the context of its responsibilities regarding the process of monitoring the annual financial statements, while no cases of material violations or irregularities were reported to the Committee. In addition, the meetings of the Committee concerning the approval of the financial statements and the investment statement were attended upon invitation of the Committee, the Company's Financial Audit Officer.

Activities of the Audit Committee

The main ones handled by the Audit Committee in the year 2024 are categorized as follows:

In relation to the Financial Reporting process

1. The Committee reviewed the Investment Statements and Financial Reports for the fiscal year 2023 and the interim statements for the fiscal year 2024 before their approval by the Board of Directors, evaluating their completeness and consistency with the information provided to it and with the accounting principles applied by the company, and informed the Board of Directors accordingly.
2. The Committee was informed through meetings with the relevant bodies of the Company and the certified auditors about the timeline and key audit issues, significant judgments, assumptions, and estimates during the preparation of the financial statements.
3. The Committee evaluated and advised the Board of Directors on the merger process by absorption of INTERCONTINENTAL INTERNATIONAL S.A., reviewing the determination of the transformation balance sheet date and the selection of the auditors. In this context, the Audit Committee assessed the appointment of auditors to review the terms of the merger agreement, as well as the assignment of auditors to prepare the asset valuation report for Intercontinental International's assets, as they appear in the transformation balance sheet of 30.06.2024. Additionally, it reviewed and approved the appointment of auditors to audit the pro forma financial statements, as included in the exception document. As part of its oversight role, the Audit Committee ensured that the process was in accordance with the regulatory framework and best governance practices.

In relation to external auditors (Certified Public Accountants)

1. In accordance with the provisions of Law 4449/2017 on the selection of Statutory Auditors, the Audit Committee recommended to the Board of Directors the election of "ERNST & YOUNG (HELLAS) Certified Public Accountants S.A." as the audit firm that will carry out the mandatory audit of the annual and consolidated financial statements for the financial year 2024.

2. The Statutory Auditors submitted to the Commission the declaration of independence from the Company in accordance with the Code of Conduct for Professional Auditors of the Council for International Standards of Auditor Conduct (Code of Ethics for Auditors) and the ethics requirements related to the audit of financial statements. The Commission has ensured the independence and objectivity of the statutory auditors (ERNST & YOUNG).

3. Approved any additional services, other than the mandatory audit of the Statutory Auditors in the Company and its subsidiaries, in order to ensure that these services and the related fees are permitted by the applicable European and Greek legislation and do not affect the independence of the Statutory Auditors.

In relation to Internal Audit, Risk Management and Regulatory Compliance

1. The Committee was informed and approved the annual activity plan of the Internal Audit Service for 2024, and evaluated the identification and assessment of the Company's risks, which served as the basis for this plan.

2. The Committee monitored the work of the Internal Audit Service through its quarterly reports. The audit work of the Internal Audit Service for 2024 focused on:

- Cash Balance Reconciliation as of 31.12.2023 & 30.06.2024
- Review of the accounting process
- Valuation assessment of investments in real estate as of 31.12.2023 & 30.06.2024
- Revenue audit of rents and invoicing based on contracts
- Evaluation of the Corporate Governance System (assigned to an external consultant)
- Audit of the merger process by absorption of Intercontinental International S.A.
- Audit of second-line operations (Regulatory Compliance & Risk Management)
- Audit of Services Provided – System Maintenance as per the contract with Info Quest Technologies S.A.
- Audit of Payroll – Human Resources Management Services Agreement with UniSystems

(Amounts presented in thousand € except if otherwise stated)

- Audit of legality of remuneration and benefits to the board members based on the decisions of the relevant company organs (salary table)

Additionally, the Committee was informed and evaluated the Annual Report of the Internal Audit Service for 2024, assessing the effectiveness of the auditing processes and the Company's progress in compliance, transparency, and internal control matters. In this context, the Committee was updated on the implementation of recommendations arising from audit findings and monitored the follow-up progress of the findings, ensuring that required corrective actions were applied timely and consistently.

3. The Committee evaluated and approved the quarterly reports and the annual report of the Regulatory Compliance Service (external consultant - Mazars) and approved its work plan for 2024.

4. The Committee evaluated the quarterly progress reports of the Risk Management Service (external consultant - Mr. Konstantinos Louropoulos), the Company's risk register, and its periodic review through the risk management platform adopted by the Company.

5. The Committee evaluated and approved the service provider for the assessment of the adequacy and effectiveness of the Company's Corporate Governance System, as stipulated in paragraphs 4.1 & 13.1 of Law 4706/2020.

Remuneration and Nomination Committee

The purpose of the Remuneration and Nominations Committee is to assist the Board of Directors of the Company in the fulfillment of its duties regarding the definition and monitoring of the implementation of the remuneration policy of the Company's personnel, as well as the attraction of specialized executives and their retention, utilization and development. Furthermore, the purpose, composition and responsibilities of the Human Resources and Remuneration Committee, are contained in the Rules of Operation of the Hellenic Chamber of Commerce, which was revised in the context of harmonization with Law 4706/2020 with the decision of the Board of Directors dated 14.07.2021. The operating principles and tasks of the Committee are described in detail in the Rules of Procedure of the Association, which are available on the Company's website:

BriQ | Nomination and Remuneration Committee

In accordance with the Rules of Procedure of the Remuneration and Nominations Committee, the Committee consists of three members and consists of non-executive members of the Board of Directors. At least two (2) members are independent non-executive including the Chairman.

The Board of Directors, at its meeting held on April 27, 2023, unanimously resolved and appointed, in accordance with Articles 10–12 of Law 4706/2020 and the Company's Internal Operating Regulations, the following members of the Board of Directors as members of the Remuneration and Nomination Committee. Furthermore, the Board of Directors unanimously decided that the term of office of the Remuneration and Nomination Committee shall be three (3) years, specifically until April 26, 2026, and may be renewed or revoked by decision of the Board of Directors. The composition of the Remuneration and Nomination Committee is as follows:According to the decision of the Board of Directors of 27 April 2023, each of the above independent members meets the independence requirements of article 9 of Law 4706/2020.

During 2024, the Remuneration and Nominations Committee met five (5) times in the presence of all members as shown in the table below and all decisions of the Committee were taken unanimously.

Meetings of the Remuneration and Nominations Committee and attendance in 2024:

Name	Property	Participation in a set of meetings	Comments
Eleni Linardou	President	5/5	
Marios Lasanianos	Member	5/5	
Efstratios Papaefstratiou	Member	5/5	

Activities of the Remuneration and Nominations Committee

The Remuneration and Nominations Committee during the year 2024 met five (5) times with the presence of all its members.

The main issues handled by the Remuneration and Nominations Committee in the year 2024 are summarized as follows:

1. Overview of the Remuneration Report of the Board of Directors for the year 2023 and proposal to the Board of Directors.
2. Proposal to the Board of Directors for the amount of remuneration and compensation of the members of the Board of Directors for the fiscal year 2023 and for the fiscal year 2024.
3. Proposal for the distribution of profits to the staff and the Board of Directors from the profits for the financial year 2023.
4. Provision of free shares and other benefits to the CEO and staff.
5. Proposal for the free disposal of treasury shares to members of the Board of Directors of the Company.
6. Assessment of the suitability of the Board of Directors and its members.
7. Evaluation of the performance of the Board of Directors collectively, the Chairman, the Chief Executive Officer, the Corporate Secretary, and the other members of the BoD.
8. Evaluation of a candidate independent member of the Board of Directors.
9. Proposal for the reconstitution of the Board of Directors.

Remuneration Policy

The Company has established a Remuneration Policy in accordance with the provisions of Articles 109 et seq. of Law 4548/2018, and specifically in compliance with Articles 110, 111, and 112 of Law 4548/2018, as approved and/or amended by the General Meeting of the Company.

The remuneration strategy is based on factors aimed at ensuring the rational, efficient, and regulatory-compliant operation of the Company. These parameters are selected with regard to the internal structure, the interests of shareholders, and the diversity of the Company's business activities, while maintaining competitive levels of remuneration.

In accordance with the legal provisions, a Remuneration Report is prepared annually and approved by the Board of Directors. This report provides a comprehensive overview of the total remuneration governed by the Remuneration Policy for the latest financial year and is submitted for discussion at the Annual General Meeting.

At the Annual General Meeting of shareholders to be held on April 29, 2025, the Remuneration Report for the members of the Board of Directors will be submitted for the remuneration paid during the financial year 2024, in accordance with Article 112 of Law 4548/2018 and the Remuneration Policy.

The Remuneration Policy is available, in accordance with the law, on the Company's website. BriQ | Policies

Other Committees of the Board of Directors

A. Investment Committee

The Investment Committee is a collective body, which was established by the Board of Directors of the Company. It consists of a maximum of three (3) to seven (7) members, one of which is the President of the Investment Committee while Members of the Committee may also be external advisors. Members are appointed by the Board of Directors, based on significant relevant professional experience and recognition.

The Investment Committee is responsible for recommending to the Board of Directors the formulation and implementation of the Company's investment strategy, the realization of new investments, the liquidation of existing ones, as well as the management of its portfolio based on the current market conditions and opportunities. Also, the Investment Committee, according to the approved table of approvals of the Company, can approve capital expenditures (capex) and other permitted investments on real estate in the amount of €400 thousand. up to € 1m.

Following the reconstitution of the Board of Directors dated 27.04.2023, the composition of the Investment Committee is as follows:

- Anna Apostolidou, President
- Theodoros Fessas, Member
- Eftychia Koutsoureli, Member
- Apostolos Georgantzis, Member

The term of office of the Investment Committee according to the Rules of Procedure of the Committee is four years and ends on 26 April 2027, while it may be renewed or revoked by decision of the Board of Directors.

(Amounts presented in thousand € except if otherwise stated)

In 2024, the Investment Committee met nine (9) times with the presence of all members as shown in the table below and all decisions of the Committee were taken unanimously.

The main issues handled by the Investment Committee in the year 2024 are related to the investment decisions made by the Company during the reporting year and the recommendation to the Board of Directors for relevant decisions. The Committee also dealt with strategic and investment issues, such as energy upgrades of the real estate portfolio, new leases, amendment of the Commission's Operating Regulation as well as the definition of the Company's investment objectives and strategy for the period 2024-2025.

Meetings of the Investment Committee and attendance in 2024

Name	Property	Participation in a set of meetings	Comments
Anna Apostolidou	President	9/9	
Theodoros Fessas	Member	9/9	
Apostolos Georgantzis	Member	9/9	
Eftychia Koutsoureli	Member	9/9	

B. Sustainability Committee

With the decision of the Board of Directors of the Company dated 27.04.2023, the Sustainability Committee, which deals with the Company's Sustainable Development issues, was reconstituted.

The main mission of the Committee is to establish the sustainable development policy approved by the BoD of 18.05.2022 and to provide support and assistance to the BoD in defining the strategy, goals and priorities on sustainable development issues, to cooperate with the Executive Management of the Company on sustainable development issues, to monitor on behalf of the Board of Directors the implementation of the Company's strategy on sustainable development issues, as well as the implementation of the Company's activities and the achievement of the Company's objectives in these matters, the reporting to the Board of Directors on sustainable development issues and the support of the Board of Directors in the supervision of the Company's sustainable development strategy.

The Sustainable Development Committee consists of at least three (3) members of the BoD, the majority of whom are non-executive, who are appointed by the Board of Directors of the Company.

The composition of the Sustainability Committee as reconstituted by the decision of the Board of Directors dated 27.04.2023 is as follows:

- Eftychia Koutsoureli, President
- Anna Apostolidou, Member
- Eleni Linardou, Member

The term of office of the Sustainable Development Committee in accordance with the Commission's Regulation is four years and ends on 26 April 2027, while it may be renewed or revoked by decision of the Board of Directors.

During 2024, the Sustainable Development Committee met three (3) times with the presence of all members as shown in the table below and all decisions of the Committee were taken unanimously.

Meetings of the Committee on Sustainable Development and attendance in 2024

Name	Property	Participation in a set of meetings	Comments
Eftychia Koutsoureli	**President**	3/3	
Anna Apostolidou	**Member**	3/3	
Eleni Linardou	**Member**	3/3	

As part of enhancing transparency and accountability, the Sustainability Committee plays a central role in connecting stakeholders with the Governing Council's strategy and decisions. In 2024, the Sustainability Committee focused on formulating and monitoring the Company's energy strategy, compliance with the ESG regulatory framework and transparency regarding sustainable development issues. Specifically, he was informed about the Company's energy footprint through the completion of the Gap Analysis of the real estate portfolio, was informed about the installation of Net-Metering photovoltaic stations in the Company's properties and the overall energy strategy. At the same time, it analyzed the requirements of the European CSRD Directive and the new Law 5164/2024, while approving the publication of the Sustainability Report for 2023, evaluating the Company's ESG Transparency Score.

(Amounts presented in thousand € except if otherwise stated)

OTHER INFORMATION ACCORDING TO PAR. 7 AND 8 OF ARTICLE 4 OF LAW 3556/2007, AS IN FORCE

1. Structure of the Company's share capital

All the Company's shares are common, registered, with voting rights, have been admitted to trading on the Athens Stock Exchange and have all the rights and liabilities deriving from the Company's Articles of Association and are determined by Law.

The Company's share capital currently amounts to €94,260 thousand. and is divided into 44,885,774 common registered shares, with a nominal value of €2.10 each. All the Company's shares are common, registered, with voting rights, have been admitted to trading on the Athens Stock Exchange and have all the rights and liabilities deriving from the Company's Articles of Association and are determined by Law.

2. Restrictions on the transfer of shares of the Company

The transfer of the Company's shares takes place as stipulated by Law and there are no restrictions on their transfer by its Articles of Association.

3. Significant direct or indirect holdings

As of 31 December 2024, the persons who hold a significant direct or indirect participation within the meaning of articles 9 to 11 of Law 3556/2007 are:

Shareholders	Number of Shares	% Participation
Theodoros Fessas (directly and indirectly)	13.444.093	30,0%
Ajolico Trading Limited	6.491.901	14,5%
Eftychia Koutsoureli	6.014.689	13,4%

4. Shares that grant special rights

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

5. Restrictions on the right to vote

The Company's Articles of Association do not provide for restrictions on the right to vote.

6. Agreements between the Company's shareholders

There are no shareholder agreements, which entail restrictions on the transfer of the Company's shares or on the exercise of voting rights deriving from its shares.

7. Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association that differ from those provided for in Law 4548/2018

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

8. Competence of the Board of Directors or certain members, for the issuance of new shares or the purchase of own shares in accordance with article 49 of Law 4548/2018.

According to the decision of the Annual General Meeting of Shareholders on 27.04.2023, the Company was authorized to repurchase its own shares under the provisions of article 49 of Law 4548/2018, as amended, up to 10% of the paid-up share capital, within the 24-month period specified by law, with a minimum purchase price of €0.10 per share and a maximum purchase price of €5.00 per share, for the purpose of capital reduction, distribution to employees, or any other purpose as prescribed by law. The Board of Directors has been authorized to implement this decision.

(Amounts presented in thousand € except if otherwise stated)

As of 31.12.2024, the Company held a total of 396,129 treasury shares, with a nominal value of €832 thousand and a purchase cost of €703 thousand. The treasury shares held as of 31.12.2024 represent 0.88% of the Company's share capital.

9. Significant agreements entered into by the Company which come into force, are amended or expire in the event of a change in the Company's control following a public offer.

There are no agreements that have entered into force, are amended or expire in the event of a change in the Company's control following a public offer.

10. Significant agreements entered into by the Company with members of the Board of Directors or with its staff.

There are no special agreements between the Company and members of its Board of Directors or its staff, which provide for the payment of compensation, especially in the event of resignation or dismissal without good reason or termination of their term or employment due to a public offer.

For the Board of Directors

Kallithea, 1st April 2025

The declarants

The Chairman	The Chief Executive Officer
Theodoros Fessas	Anna Apostolidou
ID A01029252	ID A00107455

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ERNST & YOUNG (HELLAS)
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[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of BriQ Properties R.E.I.C.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of BriQ Properties R.E.I.C. (the "Company"), which comprise the separate and consolidated statements of financial position as at December 31, 2024, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of BriQ Properties R.E.I.C. and its subsidiaries ("the Group") as at December 31, 2024 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement 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.

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For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Property (on a separate and consolidated basis)	
Investment Property represents approximately 83% of the Company’s total assets and 94% of the Group’s total assets and are valued at fair value which, as of December 31, 2024, amounts to Euro 233 million at the Company level and Euro 277 million at the consolidated level.. Investment property consists mainly of offices, logistics facilities, hotels and special use properties. The valuation of the Company’s and the Group's investment properties at fair value requires the use of significant judgements, estimates and assumptions by management as well as an significant degree of subjectivity regarding the selection of the appropriate valuation method and the assumptions used, given the significant number of properties of various categories and location with various lease agreements. Therefore, the assessment of the above estimates and assumptions required significant audit effort. The specific estimates and assumptions that required the auditor’s attention and support from our office’s valuation specialists included the following: • Assumptions regarding rental income from future leases • Estimation for maintenance • Estimation for construction costs • Estimation about the discount rate used in the discounted cash flows • Estimation for the exit yields used for the properties under valuation • Estimation about the discounted cash flows method and the comparative method	The audit procedures performed, among others, are as follows: • We gained understanding of the procedures and valuation methods for investment properties followed by the Company and the Group. We assessed the professional competence, independence, objectivity, and experience of the external independent valuers used by Management. We also evaluated the skills and professional experience of the Company’s and the Group’s personnel in valuation matters. • We assessed whether the valuation techniques and methodologies applied by Management and external independent valuers are consistent with the generally accepted investment properties valuation techniques in the market. With the support of the valuation experts of our office, we evaluated the assumptions and estimates applied by Management and external independent valuers to determine the fair value of investment properties. • We examinated on a sample basis of whether the investment properties details (location/address, current use, current lease term) included in the separate and consolidated financial statements, reconcile with the corresponding details recorded in the accounting books and/or with the respective property purchase agreements of the properties and/or with the corresponding lease agreements. • Examination on sample basis of whether the fair values of the investment properties as presented in the separate and consolidated financial statements derive from the corresponding valuation reports at fair value issued by the independent valuers, as of December 31, 2024.

• Judgment about the weight given among the discounted cash flows method and the comparative method We have identified the valuation of investment properties at fair value as a key audit matter due to the materiality of their balance in the Group's Statement of Financial Position as of December 31, 2024 as well as the data used in valuation methods which are inherently significant and subjective. The disclosures related to the fair value of the investment properties are presented in Notes «2.3.3 Investment property», «4. Significant accounting estimates and assumptions» and «6. Investment Property» of the separate and consolidated financial statements.	• Examination on sample basis of whether the significant data used for the valuations by the independent valuers (specifically the contractual rental income and the area in square meters of the leased properties) agree with the relevant lease agreements. • Comparison of the fair values of the investment properties as of December 31, 2024 with the acquisition value for properties acquired in 2024, and for the most significant variations in fair values, we assessed that these are align with market trends and property data, • Assessment for a sample of properties of the estimates and assumptions regarding market data used by the independent valuers (including discount rates, exit yields, direct capitalization rates, comparative sales and rental data used). • Verification, for a sample of investment properties, of the accuracy of specific calculations performed by the independent valuers' in the context of calculating the fair value estimation. Finally, we assessed the adequacy of the disclosures which are included in the Notes «2.3.3 Investment property», «4. Significant accounting estimates and assumptions» and «6. Investment Property» of the separate and consolidated financial statements.

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<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Accounting for Asset Acquisition (on a separate and consolidated)</td></tr>
<tr><td>As stated in Note 1.2, "Merger by Absorption of 'Intercontinental International Real Estate Investment Company' ('ICI')," of the separate and consolidated financial statements, on December 23, 2024, the Ministry of Development approved the merger by absorption of ICI by the Company. This absorption resulted in, among others, an increase in the Company's share capital, according to the approved exchange ratio, by the amount of €19 million and impacted the results of the Company and the Group for the period by an amount of €11.4 million, which pertains to the gain from the valuation of ICI's assets at fair value.

The absorption of ICI has been accounted for as an asset acquisition, in accordance with paragraph 2(b) of IFRS 3 "Business Combinations," which applies to acquisitions of companies that do not meet the definition of a business combination but are considered acquisitions of assets or groups of assets that do not constitute a business.

We have identified the accounting of the merger through absorption of ICI as a key audit matter, primarily due to the transaction's impact on the separate and consolidated financial statements as of December 31, 2024 (26% of the Company's total assets and 24% of the Group's total assets), and the exercise of significant judgment by the Company's management to determine whether the transaction constitutes a business combination or asset acquisition according to IFRS 3 "Business Combinations."

The disclosures related to the Accounting for Asset Acquisition are presented in Note «1.2, "Merger by Absorption of 'Intercontinental International Real Estate Investment Company' ('ICI')» of the separate and consolidated financial statements.</td><td>The audit procedures performed, among others, are as follows:

• We reviewed the notarial deed of merger, the decision of approval by the Ministry of Development, and the approvals by the general meetings of the merging companies, to identify the key terms for completing the transaction.
• We examined on a sample basis, the assets of ICI incorporated into the separate and consolidated financial statements, with the corresponding supporting documents (contracts, invoices, confirmation letters, etc.).
• We evaluated the management's assessment and judgment for the accounting treatment of the transaction as an asset acquisition and not as a business combination according to paragraph 2(b) of IFRS 3 "Business Combinations".
• We verified the allocation of the purchase cost to the individual identifiable assets and liabilities arising from the absorption of ICI based on their respective fair values at the acquisition date, according to the provisions of paragraph 2(b) of IFRS 3 "Business Combinations" as an asset acquisition.
• We examined the valuation of ICI's investment properties at fair value and the recognition of the gain in the Company's and the Group's results for the fiscal year.

Finally, we assessed the adequacy of the disclosures which are included in the Note «1.2, "Merger by Absorption of 'Intercontinental International Real Estate Investment Company' ('ICI')» of the separate and consolidated financial statements.</td></tr>
</table>

Other matter

The separate and consolidated financial statements of the Company "BriQ Properties R.E.I.C." for the year ended December 31, 2023, were audited by another Certified Auditor Accountant, who expressed an unmodified opinion on those statements on March 29, 2024.

Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, we report that:

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

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

c) Based on the knowledge we obtained during our audit, concerning BriQ Properties R.E.I.C. and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. *Additional Report to the Audit Committee*

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014

3. Provision of Non-audit Services

We have not provided in the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2024, are disclosed in Note 21 of the accompanying separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Shareholders' General Assembly on April 30th 2024.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

Shape the future
with confidence

6. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of [name of the company], prepared in accordance with the European Single Electronic Format ("ESEF"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024 in XHTML format and the XBRL file "213800TBZBVWRUAOPV78-2024-12-31-el .zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged With Governance

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

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section "Scope of work performed" for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML file format, as well as the required XBRL file "213800TBZBVWRUAOPV78-2024-12-31-el .zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, 2 April 2025

The Certified Auditor Accountant

Vassilis Tzifas

SOEL reg. no 30011

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

8B CHIMARRAS, MAROUSSI

151 25, ATHENS

SOEL reg. no 107

BriQ Properties R.E.I.C.

Separate and Consolidated Annual Financial Statements
for the financial year from January 1st, 2024 to December 31st, 2024

in accordance with International Financial Reporting Standards

(Amounts presented in thousand € except if otherwise stated)

Separate and Consolidated Statement of financial position

	Note.	Group 31.12.2024	Group 31.12.2023	Company 31.12.2024	Company 31.12.2023
ASSETS					
Non-current assets					
Investment properties	6	277.400	147.518	233.390	105.799
Participation in Subsidiaries	7	-	-	30.855	31.356
Tangible fixed assets	8	1.491	1.547	1.379	1.421
Right-of-use assets	9	3	23	3	23
Intangible assets		9	1	9	1
Other long-term receivables	10	1.052	1.311	301	615
		279.955	**150.400**	**265.937**	**139.216**
Current assets					
Trade and other receivables	10	2.953	1.196	2.869	782
Derivative financial instruments	23	-	1.726	-	1.726
Cash and cash equivalents	11	7.346	2.786	6.654	2.202
		10.299	**5.708**	**9.523**	**4.710**
Assets held for sale		5.910	**-**	5.910	**-**
Total assets		**296.164**	**156.108**	**281.370**	**143.926**
Equity and Liabilities					
Equity					
Share capital	12	94.260	75.106	94.260	75.106
Treasury shares	12	(703)	(730)	(703)	(730)
Reserves	13	3.225	2.976	2.609	2.384
Retained earnings		55.685	31.258	48.939	26.696
Total equity attributable to the Company's shareholders		**152.467**	**108.610**	**145.105**	**103.456**
Non-controlling interests		7.237	6.829	-	-
Total equity		**159.704**	**115.439**	**145.105**	**103.456**
Liabilities					
Non-current liabilities					
Loans	15	122.297	35.212	122.297	35.212
Employee benefits liabilities due to retirement	14	18	14	18	14
Grants		196	1	195	1
Lease liabilities		-	10	-	10
Suppliers and other liabilities	16	2.058	1.747	2.058	1.747
		124.569	**36.984**	**124.568**	**36.984**
Short-term liabilities					
Suppliers and other liabilities	16	4.939	1.438	4.853	1.353
Current tax liabilities		768	399	660	285
Lease liabilities		4	14	4	14
Loans	15	6.180	1.834	6.180	1.834
		11.891	**3.685**	**11.697**	**3.486**
Total liabilities		**136.460**	**40.669**	**136.265**	**40.470**
Total equity and liabilities		**296.164**	**156.108**	**281.370**	**143.926**

The notes on pages 65 to 109 are an integral part of Corporate and Consolidated Financial Reporting

(Amounts presented in thousand € except if otherwise stated)

Separate and Consolidated Statement of profit or loss and other comprehensive income

		Group		Company	
	Note.	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023
Rental income	17	15.684	9.104	12.670	6.274
		15.684	**9.104**	**12.670**	**6.274**
Changes in fair value of property investments	6	10.486	8.110	8.280	7.565
Gain from fair value adjustments on ICI's assets	1.2	11.363	-	11.363	-
Gain from the sale of investment properties	6	-	127	-	127
Direct expenses related to investment properties	18	(390)	(253)	(324)	(186)
Unified Real Estate Ownership Tax (ENFIA)	19	(672)	(695)	(443)	(461)
Salaries and personnel expenses	20	(923)	(704)	(923)	(704)
Other operating expenses	21	(731)	(596)	(698)	(567)
Net gains from the reversal of impairment of tangible fixed assets	8	-	53	-	53
Depreciation of tangible assets, intangible assets, and rights-of-use assets	8,9	(78)	(69)	(65)	(55)
Dividend income	25	-	-	1.662	1.489
Other income / (expenses)		12	(39)	(29)	(33)
Operating profit		**34.751**	**15.038**	**31.493**	**13.502**
Gains / (Losses) from the valuation of financial instruments at fair value through profit and loss	23	-	1.726	-	1.726
Financial income	22	939	466	928	452
Financial expenses	22	(5.188)	(1.891)	(5.187)	(1.891)
Profit / (loss) before tax		**30.502**	**15.339**	**27.234**	**13.789**
Taxes	24	(1.249)	(709)	(1.013)	(493)
Net profit for the year		**29.253**	**14.630**	**26.221**	**13.296**
Attributable to:					
Company shareholders		28.429	14.116	26.221	13.296
Non-controlling interests		824	514	-	-
		29.253	**14.630**	**26.221**	**13.296**
Other comprehensive income:					
Items that cannot be reclassified subsequently to profit and loss:					
Actuarial gains / (losses)	14	-	(1)	-	(1)
Other comprehensive income for the year,after tax		-	(1)	-	(1)
Total comprehensive income for the year		**29.253**	**14.629**	**26.221**	**13.295**
Attributable to:					
Company shareholders		28.429	14.115	26.221	13.295
Non-controlling interests		824	514	-	-
		29.253	**14.629**	**26.221**	**13.295**
Earnings / (losses) per share attributable to shareholders					
(Expressed in € per share)					
Basic and diluted	26	0,799	0,399	0,737	0,376

The notes on pages 65 to 109 are an integral part of Corporate and Consolidated Financial Reporting

(Amounts presented in thousand € except if otherwise stated)

Consolidated Statement of changes in Equity

	Note.	Group					
		Share Capital	Treasury shares	Reserves	Retained Earnings	Non Controlling interest	Total Equity
Balance as of January 1, 2023		**75.106**	**(701)**	**2.387**	**21.433**	**6.927**	**105.152**
Net profit/(loss) for the year		-	-	-	14.116	514	14.630
Other comprehensive income for the year		-	-	-	(1)	-	**(1)**
Total comprehensive income for the year		**-**	**-**	**-**	**14.115**	**514**	**14.629**
Transactions with shareholders:							
Purchase of treasury shares	12	-	(29)	-	-	-	**(29)**
Dividend for fiscal year 2022 approved by shareholders	25	-	-	-	(3.701)	-	**(3.701)**
Interim dividend for fiscal year 2023 from a Group subsidiary		-	-	-	-	(267)	**(267)**
Dividend for fiscal year 2022 from a Group subsidiary approved by shareholders		-	-	-	-	(105)	**(105)**
Reduction of share capital by a Group subsidiary		-	-	-	-	(240)	**(240)**
Receipt of investment grants by a subsidiary		-	-	298	(298)	-	**-**
Statutory reserve		-	-	291	(291)	-	**-**
Total transactions with shareholders for the year		**-**	**(29)**	**589**	**(4.290)**	**(612)**	**(4.342)**
Balance as of December 31, 2023		**75.106**	**(730)**	**2.976**	**31.258**	**6.829**	**115.439**
Balance as of January 1, 2024		**75.106**	**(730)**	**2.976**	**31.258**	**6.829**	**115.439**
Net profit/(loss) for the year		-	-	-	28.429	824	29.253
Other comprehensive income for the year		-	-	-	-	-	**-**
Total comprehensive income for the year		**-**	**-**	**-**	**28.429**	**824**	**29.253**
Transactions with shareholders:							
Purchase of treasury shares	12	-	27	-	-	-	**27**
Increase in Share Capital		19.154	-	-	-	-	**19.154**
Share capital increase expenses		-	-	(57)	-	-	**(57)**
Dividend for fiscal year 2023 approved by shareholders	25	-	-	-	(3.696)	-	**(3.696)**
Interim dividend for fiscal year 2024 from a Group subsidiary		-	-	-	-	(305)	**(305)**
Dividend for fiscal year 2023 from a Group subsidiary approved by shareholders		-	-	-	-	(111)	**(111)**
Statutory reserve		-	-	306	(306)	-	**-**
Total transactions with shareholders for the year		**19.154**	**27**	**249**	**(4.002)**	**(416)**	**15.012**
Balance as of December 31, 2024		**94.260**	**(703)**	**3.225**	**55.685**	**7.237**	**159.704**

The notes on pages 65 to 109 are an integral part of Corporate and Consolidated Financial Reporting

(Amounts presented in thousand € except if otherwise stated)

Separate Statement of changes in Equity

		Company				
	Note.	**Equity**	**Own shares**	**Reserves**	**Neon results**	**Total Equity**
Opening Balance January 1, 2023		**75.106**	**(701)**	**2.201**	**17.285**	**93.891**
Net Profit/(Loss) for the Year		-	-	-	13.296	13.296
Other Comprehensive Income for the Year		-	-	-	(1)	**(1)**
Total Comprehensive Income for the Year		**-**	**-**	**-**	**13.295**	**13.295**
Transactions with Shareholders:						
Purchase of Treasury Shares	12	-	(29)	-	-	**(29)**
Dividend for 2022 approved by shareholders	25	-	-	-	(3.701)	**(3.701)**
Statutory Reserve		-	-	183	(183)	**-**
Total Transactions with Shareholders		-	**(29)**	**183**	**(3.884)**	**(3.730)**
Closing Balance December 31, 2023		**75.106**	**(730)**	**2.384**	**26.696**	**103.456**
Opening Balance January 1, 2024		**75.106**	**(730)**	**2.384**	**26.696**	**103.456**
Net Profit/(Loss) for the Year		-	-	-	26.221	26.221
Other Comprehensive Income for the Year		-	-	-	-	**-**
Total Comprehensive Income for the Year		**-**	**-**	**-**	**26.221**	**26.221**
Transactions with Shareholders:						
Purchase of Treasury Shares	12	-	27	-	-	**27**
Share Capital Increase		19.154				**19.154**
Share Capital Increase Expenses				(57)	-	**(57)**
Dividend for 2023 approved by shareholders	25	-	-	-	(3.696)	**(3.696)**
Statutory Reserve		-	-	283	(283)	**-**
Total Transactions with Shareholders		19.154	**27**	**226**	**(3.979)**	**15.428**
Closing Balance December 31, 2024		**94.260**	**(703)**	**2.610**	**48.939**	**145.105**

(Amounts presented in thousand € except if otherwise stated)

Consolidated Cash Flow Statement

	Note.	Group	
Operating Cash Flows		**From January 1st to 31.12.2024**	**From January 1st to 31.12.2023**
Net profit before tax		30.502	15.339
Adjustments for:			
Depreciation		78	69
Provisions		300	200
Increase/(decrease) in fair value of investment properties	6	(10.486)	(8.110)
Profit/(loss) from sale of investment properties		-	(127)
Profit/(loss) from impairment of tangible assets	8	-	(53)
Profit/(loss) from valuation of financial instruments at fair value		-	(1.726)
Provision for employee compensation - expense/(income)		4	3
Gain from fair value adjustment on ICI's assets	1.2	(11.363)	-
Financial (income)/expenses - net		4.249	1.425
Changes in working capital			
(Increase)/Decrease in receivables		(869)	(214)
Increase/(Decrease) in liabilities		2.933	735
Interest paid		(4.937)	(1.720)
Taxes paid		(929)	(521)
Net cash flows from operating activities		**9.482**	**5.300**
Investing Cash Flows			
Purchases of tangible and intangible fixed assets		(10)	(35)
Purchases of investment properties	6	(62.120)	-
Subsequent capital expenditures on investment properties	6	(8.736)	(701)
Advances and expenses related to properties under development	6	(1.056)	(4.891)
Absorption of ICI		(5.761)	-
Proceeds from sale of investment properties	6	-	1.012
Collection of grants for investment properties	6	-	300
Refund of consideration from acquisition of subsidiary	7	-	75
Net cash flows from investing activities		**(77.683)**	**(4.240)**
Financing Cash Flows			
Purchase of treasury shares	12	27	(29)
Capital increase expenses		(57)	-
Payments to minority shareholders due to capital reduction		-	(240)
Loan repayments	15	(9.032)	(15.517)
Receipts from revolving credit	15	5.700	2.500
Proceeds from bond issuance	15	80.251	15.768
Lease principal repayments	15	(20)	(7)
Dividends paid to shareholders of the Company	25	(3.693)	(3.700)
Dividends paid to minority shareholders	25	(415)	(372)
Net cash flows from financing activities		**72.761**	**(1.597)**
Net increase/(decrease) in cash and cash equivalents		**4.560**	**(537)**
Cash and cash equivalents at beginning of period		2.786	3.324
Cash and cash equivalents at end of period	11	**7.346**	**2.786**

The notes on pages 65 to 109 are an integral part of Corporate and Consolidated Financial Reporting

(Amounts presented in thousand € except if otherwise stated)

Separate Cash Flow Statement

		Company	
		From 1 January to 31.12.2024	**From 1 January to 31.12.2023**
Cash Flows from Operating Activities			
Profit before tax		27.234	13.789
Adjustments for:			
Depreciation		65	55
Provisions		300	200
Increase/(Decrease) in fair value of investment properties	6	(8.280)	(7.565)
Profit/(Loss) from sale of investment properties		-	(127)
Profit/(Loss) from impairment of tangible assets	7	-	(53)
Profit/(Loss) from valuation of financial instruments at fair value		-	(1.726)
Dividend income		(1.662)	(1.489)
Provision for employee compensation - expense/(income)		4	3
Gain from fair value adjustment on ICI's assets	1.2	(11.363)	-
Financial (income)/expenses - net		4.259	1.439
Changes in working capital			
(Increase)/Decrease in receivables		(1.142)	278
Increase/(Decrease) in liabilities		2.938	734
Interest paid		(4.948)	(1.720)
Income tax paid		(693)	(301)
Net cash flows from operating activities		**6.712**	**3.517**
Cash Flows from Investing Activities			
Return/(Participation) from reduction/(increase) in subsidiary capital		501	960
Return of acquisition price from subsidiary acquisition		-	75
Purchases of tangible and intangible fixed assets	7,8	(10)	(29)
Purchases of investment properties	6	(62.120)	-
Advances and expenses related to properties under construction	6	(1.056)	(4.891)
Absorption of ICI		(5.761)	-
Receipts from sale of investment properties	6	-	1.012
Dividends received from subsidiaries	25	1.662	1.489
Subsequent capital expenditures for investment properties	6	(8.651)	(199)
Net cash flows from investing activities		**(75.436)**	**(1.583)**
Cash Flows from Financing Activities			
Purchase of treasury shares		27	(29)
Loan repayments	15	(9.032)	(15.517)
Share capital increase expenses		(57)	-
Receipts from intercompany loan	15	5.700	2.500
Proceeds from issuance of bond loans	15	80.251	15.768
Lease capital repayments	9	(20)	(7)
Dividends paid to Company shareholders	25	(3.693)	(3.700)
Net cash flows from financing activities		**73.176**	**(985)**
Net increase/(decrease) in cash and cash equivalents		**769**	**949**
Cash and cash equivalents at beginning of the year		2.202	1.253
Cash and cash equivalents at end of the year	11	**6.654**	**2.202**

The notes on pages 65 to 109 are an integral part of Corporate and Consolidated Financial Reporting

Notes to the Financial Statements

1. General information

1.1. General Company Information

The Separate and Consolidated Financial Statements for the year from 01 January 2024 to 31 December 2024 include the separate financial statements of "BriQ Properties Real Estate Investment Company (the" Company ") and the consolidated financial statements of the Company and its subsidiaries "Plaza Hotel Skiathos M.S.A." and "Sarmed Warehouses S.A.", (together "the Group").

"BriQ Properties R.E.I.C." (the "Company") was established on 21 October 2016 under the name "BriQ Properties Real Estate Investment Company" and the distinctive title "BriQ Properties R.E.I.C." has been registered in the General Commercial Registry (G.E.MI). with the Number 140330201000 and Tax Registration Number 997521479 in accordance with law 4548/2018, law 2778 / 1999 and law 4209 / 2013 as amended and in force.

The Company is a Real Estate Investment Company (R.E.I.C.), licensed by the Hellenic Capital Market Commission under number 757 / 31.05.2016. Its operation is in accordance with Law 2778/1993, Law 4209/2013 and Law 4548/2018, as well as by regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministries of Economy and Finance.

The purpose of the Company is the acquisition and management of real estate, the carrying out of investments in accordance with the provisions of article 22 of Law 2778/1999 on Real Estate Investment Companies as well as the management of its operation as an Alternative Investment Organization and internal management in accordance with provisions of Law 4209/2013 on Managers of Alternative Investment Organizations, as applicable from time to time, exclusively in Greece.

Also, since its establishment, the Company has been supervised and controlled by the Capital Market Commission regarding its liabilities as an A.E.A.P., as well as regarding compliance with Capital Market legislation and corporate governance rules and, further , is supervised by the competent Region of Attica as an anonymous company and by the Athens Stock Exchange as a listed company.

From 31.07.2017 the shares of the Company are traded on the Main Market of the Athens Stock Exchange.

The Board of Directors, at its meeting of 31 December 2024, accepted the resignation due to personal impediment of Mr. Efstratios Papaefstratiou with effect from 31.12.2024, from the position of Independent Non-Executive Member and Vice Chairman of the Board of Directors, as well as from the position of Member of the Audit Committee and Member of the Remuneration and Nominations Committee of the Company. Following the above resignation, during the same meeting of 31.12.2024 and following the recommendation of the Nominations and Remuneration Committee, the Board of Directors unanimously and unanimously proceeded to its reconstitution and elected as a new Independent Non-Executive Member of the Board of Directors Mr. Stefanos Karaiskakis son of Demetriou and as the new Vice Chairman of the Board Mrs. Eleni Linardou, Independent Non-Executive Member of the Board of Directors to replace the resigned Mr. Papaefstratiou for the remainder of the term of the Board of Directors, i.e. from 01.01.2025 to 26.04.2027, extended until the expiry of the deadline within which the next Ordinary General Meeting must be convened.

Therefore, the Board of Directors of the Company as of 01.01.2025 is as follows:

1. **Theodoros Fessas** of Dimitrios, Chair of the Board of Directors, Non-Executive Member
2. **Anna Apostolidou** of Georgios, Chief Executive Officer, Executive Member
3. **Apostolos Georgantzis** of Miltiadis, Executive Member
4. **Eftychia Koutsoureli** of Sofoklis, Non-Executive Member
5. **Panagiotis-Aristidis Chalikias** of Michail, Non-Executive Member
6. **Eleni Linardou** of Dimitrios, Vice Chair of the Board of Directors, Independent Non-Executive Member
7. **Marios Lasanianos** of Konstantinos, Independent Non-Executive Member
8. **Stephanos Karaiskakis** of Dimitrios, Independent Non-Executive Member

The Members of the Board of Directors meet the eligibility criteria set out in art. 3 of Law 4706/2020 and no. 60/2020 Circular of the Hellenic Capital Market Commission and in the Suitability Policy of the members of the Board of Directors of the Company, each of the independent members of the Board of Directors meets the requirements of independence of article 9 of Law 4706/2020.

The above change in the composition of the Board of Directors will be announced at the next General Meeting in accordance with art. 7 of the Company's Articles of Association, Article 82 of Law 4548/2018 and Article 9 par. 4 of Law 4706/2020.

The registered office of the Group and the Company is in the Municipality of Kallithea, Prefecture of Attica, at 25 Alexandrou Pantou Street, 176 71, while the Company has established a branch at 3 Mitropoleos Street, P.C. 10557, in privately owned horizontal property. The Company's website is: www.briqproperties.gr.

On 31.12.2024 the Company employed 9 employees (31.12.2023: 9).

The Corporate and Consolidated Financial Statements for the year ended December 31, 2024 were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, approved by the Board of Directors at its meeting dated 01.04.2025 and will be submitted for approval at the General Meeting of Shareholders.

1.2. Merger by Absorption of Intercontinental International Real Estate Investment Company ("ICI")

On February 23, 2023, the merger by absorption agreement (Agreement) was signed between the Company and the Cypriot company named "Ajolico Trading Limited" (hereinafter "Ajolico"), the main shareholder of Intercontinental International REIC ("ICI") with approximately 78.78% and ICI, concerning the basic terms under which the Company and ICI will proceed to a merger by absorption of ICI by BriQ, The key points of the agreement are detailed below.

BriQ will buy from ICI a portfolio of 17 properties worth €60.6 million. Based on estimates as of 30.06.2022, debt obligations related to the above properties will be repaid from this amount. 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"). Following the completion of Stage A, Ajolico will transfer, due to the 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').

Following the completion of Stage B, the parties will proceed to a merger by absorption of ICI by BriQ, in accordance with the provisions of Law 4601/2019, Law 4548/2018 and article 54 of Law 4172/2013, the Athens Exchange Regulation and the Capital Market legislation, with an exchange ratio that has been initially agreed as one (1) ICI share for every 1.41787307238 new BriQ issued shares, while BriQ shareholders will retain the same number of ordinary shares they hold (hereinafter referred to as "Stage C"). 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 statutory auditors who will be appointed as provided by the applicable legislation. It is clarified that the above stages are subject to the usual suspensive conditions for related and similar transactions, including the necessary approvals by the competent corporate bodies and supervisory authorities, in any case, after the completion of the first stage, the transfer of the 17 properties is final and is not linked to the completion or not of the next 2 stages of the Agreement.

Based on the above agreement, on 31.01.2024 the acquisition of 16 properties from ICI took place for a total price of € 56.6 million and on 14.06.2024 the Company proceeded with the acquisition of the 17th property from ICI for a price of € 4 million, in accordance with the provisions of the first stage of the above agreement. On May 17, 2024, an amending agreement was signed. The most important changes among other things, refers to the modification of Stage B as follows: "Ajolico will transfer to BriQ, two million eight hundred and thirty-six thousand nine hundred and forty-nine (2.836.949) shares issued by ICI, which correspond to approximately 27,02% of the share capital of ICI, for an amount of nine million three hundred and fifty-one thousand eighty-one euros (9.351.081 euros)". The parties also agreed to proceed with a merger by absorption of ICI by BriQ, with an exchange ratio to be determined on the basis of the ratio of the merging companies' net positions, as shown by their audited half-yearly financial statements with a reference date of 30 June 2024.

According to the above, on 23.12.2024, the Merger by Absorption (Stage C) of "Intercontinental International Real Estate Investment S.A." ("ICI") was approved by the Company pursuant to the no. 3507996AP/23.12.2024 of the Ministry of Development and was registered in the General Commercial Register on the same day with Registration Number 5110800. In accordance with the above decision of the Ministry of Development, the amendment of article

(Amounts presented in thousand € except if otherwise stated)

5 of the Company's Articles of Association was also approved. As a consequence of the Merger and in accordance with the approved exchange ratio (ratio of 1.19444444444444 new ordinary nominal shares of the Company for each one (1) ordinary nominal share of ICI), the Company's share capital increased by the amount of nineteen million one hundred and fifty-four thousand four hundred and eighty euros and ten cents (€ 19.154.480,10).

It is clarified that the proposed Exchange Ratio was determined as of the reference date of June 30, 2024, based on the total net asset value (NAV) per share of each of the merging companies (excluding treasury shares), as emerged from the semi-annual financial statements of the merging companies for the period from January 1, 2024, to June 30, 2024. These statements were accompanied by an auditor's review report and rounded to the second decimal place, taking into account the valuation of the Company's holdings with a critical date of June 30, 2024, and after adjusting the fair value assessment of the Company's forward contract for the purchase of 2,836,949 shares of ICI at the aforementioned reference date.

Pursuant to article 18 par. 5 of Law 4601/2019, ICI's shareholdings held by ICI itself and by the Company, i.e. 26.714 ICI's own shares, as well as the 2.836.949 shares of ICI, acquired by the Company pursuant to the share purchase and sale agreement dated 10 October 2024, are not exchanged for shareholdings of the Absorbing Company but were cancelled due to confusion. As a result, the remaining 7.636.337 common registered shares of ICI were exchanged for 9.121.181 common registered shares of the Company, with a nominal value of €2,10 each. Subsequently, the Company's share capital currently amounts to € 94.260.125,40, divided into 44.885.774 common registered shares with voting rights, with a nominal value of €2,10.

The Extraordinary General Meetings of the companies to be merged approved the merger of ICI on 15/11/2024 and on 06/12/2024, the notarial deed of merger by absorption of "ICI" by the Company was signed. Subsequently, the Athens Stock Exchange approved on 23.12.2024 the introduction for trading on the Athens Stock Exchange of 9.121.181 new ordinary nominal voting shares with a nominal value of €2,10, which were issued due to the Merger.On Thursday, January 2, 2025, trading began on the Athens Stock Exchange (hereinafter referred to as the "Athens Stock Exchange") of 9,121,181 new intangible common shares, registered voting shares, with a nominal value of €2.10 each (hereinafter "New Shares"), issued due to the increase in the Company's share capital due to the merger and absorption of ICI by the Company.

Following the completion of the Merger, the Company's shareholder composition on 31.12.2024 was as follows:

Shareholders	**Number of Shares**	**% Participation**
Theodoros Fessas (directly and indirectly)	13.444.093	30,0%
Ajolico Trading Limited	6.491.901	14,5%
Eftychia Koutsoureli	6.014.689	13,4%
Total Dispersion (Shareholders <5%)	18.538.962	41,3%
Own Shares	396.129	0,9%
Total	**44.885.774**	**100,00%**

(Amounts presented in thousand € except if otherwise stated)

Within the framework mentioned above, the Company initially recognized the assets and liabilities of ICI at the acquisition cost of €30.133 thousand on the date the transaction was approved by the Ministry of Development. Subsequently, the assets (real estate investments) that emerged from the merger were recognized at their respective fair values, according to the accounting policy followed by the Company, resulting in a gain from fair valuation totaling €11.363 thousand. The relevant calculations are presented in the following table:

Value of issued share capital:	19.154
Total acquisition price 27,02% (Note 23):	10.978
Sum of paid consideration (a):	30.133

Assets	**ICI 23.12.2024**
Real Estate Investments	53.395
Non-current assets	15
Other current assets	615
Cash and equivalents	3.683
Total assets	**57.708**
Liabilities	
Long-term liabilities	15.510(1)
Short-term liabilities	702
Total liabilities	16.212
Net Asset Value(b)	**41.496**
Gain from fair valuation of ICI's properties (a) - (b)	**11.363**

(1) The long-term liabilities mainly relate to the Eurobank bond loan, amounting to up to €15.1 million (Note 15).

2. Financial Statement Preparation Principles

2.1 Framework for the preparation of the Financial Statements

These annual Corporate and Consolidated Financial Statements include the Company's and the Group's financial statements.

The Corporate and Consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the Interpretations from the IFRS Interpretations Committee.The key accounting policies applied to prepare these financial statements are presented below.

The financial statements have been prepared in accordance with the principle of the continuing business of the Group and the Company, applying the principle of historical costs, as amended to include the valuation of investments in real estate at fair value.

The Group recognizes both its liabilities towards the environment in accordance with the applicable environmental legislation and the need for a balanced economic development in harmony with it.

The Group, in the context of its operation, has set the following goals:

- Monitoring of the natural locations and environmental performance of investment properties and continuous upgrading of their energy efficiency, in relation to relevant standards, where possible.
- Selection of partners and suppliers that respect the environment and aim to reduce their environmental footprint.

- Informing its employees about environmental issues and cultivating environmental awareness.

The Company, due to the nature of its activities, does not generate any particular waste and therefore does not significantly burden the environment. Its environmental footprint is mainly related to the energy consumption and consumables it uses, where through the practices it has adopted, it takes care to minimize their impact on the environment.

The actions for the implementation of the above concern the measurement of the electricity consumed and the improvement of infrastructure and the use of technologies to reduce consumption, as well as the collection of consumables and electrical appliances for recycling, also encouraging its staff to actively participate.

The preparation of financial statements in accordance with IFRS requires the use of certain important accounting estimates and the exercise of judgment by management in the process of implementing accounting principles. Areas involving complex transactions involving a high degree of subjectivity or assumptions and estimates that are material to the financial statements are referred to in Note 4.

Ongoing activity

The financial statements have been prepared on the basis of the principle of going concern, which was deemed appropriate by the Board of Directors, evaluating the following.

In 2024, the global and European economies showed signs of recovery through de-escalation, inflationary pressures, volatility in financial markets and geopolitical uncertainty.

In this environment of intense challenges, the Greek economy demonstrated resilience and this was reflected in the recovery of investment grade by three of the most prestigious rating agencies – DBRS Morningstar, Fitch and Standard & Poor's (S&P) – which highlighted in practice the continuous improvement of the country's economic situation and the enhanced confidence in its future prospects. The driving force behind these upgrades was the steady reduction of public debt, the strengthened resilience of the banking system, as well as the growing growth prospects of the economy. In the field of monetary policy, the European Central Bank (ECB) has proceeded with six interest rate cuts in 2025 and 2024, with the most recent on 12/03/2025, reducing the ECB's three key interest rates by a total of 185 basis points compared to 2023.

With the reduction of interest rates by the ECB, the Company's borrowing costs are reduced and the tax calculation rate is reduced compared to the corresponding period of 2023.

The Company responsibly monitors the increased geopolitical uncertainty, the inflationary pressures on the economy and the tightening of monetary policy and constantly reassesses the situation and its possible impacts, and, to the extent possible, ensures that all necessary and possible measures are taken in a timely manner to minimize any impact on the Group's activities.

In this context, (a) the Group has no exposure to Russian or Ukrainian assets and continuously monitors developments in the macroeconomic and geopolitical field as well as the performance of the key indicators for assessing the quality of real estate investments, (b) The Group's exposure to inflationary pressures is relatively limited as rents on all leases are adjusted for inflation.

Taking into account the Group's results, the long-term lease agreements entered into by the Group, the dispersion and solvency of its tenants, the quality of the Group's real estate portfolio and the sufficient liquidity available, it is reasonable to expect that the Company and the Group have sufficient resources to continue their business unhindered in the near future.

Therefore, the Group continues to apply the "business continuity principle" when preparing the financial statements for the year ended December 31, 2024.

2.2 New standards, modifications of standards and interpretations

New standards, standard amendments and interpretations: Specific new standards, standard amendments and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2024. The Group's assessment of the impact from the implementation of these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year

IAS 1 Presentation of the Financial Statements: Classification of Liabilities as Short-Term or Long-Term (Amendments)

The amendments are applied retroactively in accordance with IAS 8, for annual accounting periods beginning on or after 1 January 2024. The amendments provide guidance on IAS 1's requirements for classifying liabilities as short-term or long-term. The amendments clarify the concept of the right to defer settlement of an obligation, the requirement that this right exists during the reporting period and that the intention to exercise the right by the management and the right of a counterparty to settle the obligation through the transfer of shareholder securities of the company, do not affect the short-term or long-term classification. The amendments also clarify that only compliance conditions that an entity must comply with on or before the reporting date will affect the classification of an obligation. In addition, additional disclosures are required for long-term liabilities arising from loan agreements subject to compliance with conditions within twelve months of the reporting period. The Group's Management considers that the standard does not have a significant impact on the Group's accounting policies;

IFRS 16 Leases: Lease Obligation in Sale and Re-Lease Agreements (amendments)

The amendments apply to annual accounting periods beginning on or after January 1, 2024. The amendments aim to improve the seller-lessee requirements for measuring the lease obligation arising from a sale and releasing transaction in IFRS 16, while not changing the accounting treatment for leases that are not related to sale and releasing transactions. In particular, the seller-lessee determines the "rent payments" or the "revised rent payments" so that it does not recognize profit or loss related to the right of use it retains. The application of these requirements does not prevent the seller-lessee from recognising, in the results of the year, any gain or loss associated with the partial or complete termination of a lease. The amendments are applied retroactively in accordance with IAS 8, to sale and releasing transactions that take place after the date of initial application, which is the beginning of the annual reporting period during which the entity first applied IFRS 16. The Group's Management considers that the standard does not have a significant impact on the Group's accounting policies;

IAS 7 Statement of Cash Flow and IFRS 7 Financial Instruments: Disclosures - Supply Chain Financing Agreements (amendments)

The amendments apply to annual accounting periods starting on or after January 1, 2024. The amendments aim to improve the requirements that a seller-lessee applies to measure the lease obligation arising from a sale and leaseback transaction under IFRS 16, while not changing the accounting treatment for leases unrelated to sale and leaseback transactions. Specifically, the seller-lessee determines the "lease payments" or "revised lease payments" so as not to recognize a gain or loss associated with the right of use retained. The application of these requirements does not prevent the seller-lessee from recognizing, in the results of operations, any gain or loss related to the partial or full termination of a lease. The amendments are retrospectively applied in accordance with IAS 8 to sale and leaseback transactions occurring after the initial application date, which is the start of the annual reporting period in which the entity first applied IFRS 16. The Group's Management estimates that the standard does not have a significant impact on the Group's accounting policies.

Standards and Interpretations mandatory for later periods

IAS 21 The effects of exchange rate changes: Lack of exchangeability (Amendments). The amendments apply for annual accounting periods beginning on or after 1 January 2025, while earlier application is allowed. The Group's Management estimates that the standard will not affect it, because all its transactions are carried out in Euros.

IFRS 18 – Presentation and Disclosures in the Financial Statements

IFRS 18 introduces new presentation requirements in the statement of profit and loss, including defined totals and totals, such as 'operating profit' and 'profit before taxes, financial results and income taxes'. It requires the entity to classify all income and expenses of the statement of profit and loss into one of five categories: operational, investment, financing, income taxes, and discontinued operations. It also requires the disclosure of performance measures determined by management and includes new requirements for grouping and further analysis of financial information based on the identified 'roles' of the main financial statements and notes. In addition, there are subsequent amendments to other accounting standards. IFRS 18 enters into force for annual reference periods starting on or after 1 January 2027 and the earliest application is allowed. Retroactive application is required in both annual and interim financial statements. The standard has not been adopted by the European Union. In the following reporting periods, the Management will analyse the requirements of this new standard and assess its impact.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Affiliates and Joint Ventures - Amendment: Sale or transfer of assets between an investor and its affiliate or joint venture

The amendments address a recognised inconsistency between IFRS 10 and IAS 28 requirements, to address the sale or transfer of assets between the investor and its affiliate or joint venture. The main consequence of the amendments is that a full profit or loss is recognised when the transaction involves an undertaking (whether housed in a subsidiary or not). A partial gain or loss is recognised when the A transaction involves assets that do not constitute a business, even if those assets are housed in a subsidiary. In December 2015, the IASB postponed the date of implementation of this amendment indefinitely, pending the outcome of its work on the net position method. The amendments have not yet been adopted by the European Union. The Group's Management estimates that the standard will not have a significant impact on the Group's accounting policies.

2.3 Summary of Significant Accounting Policies

2.3.1 Information by sector

The sectors are presented in a way that is consistent with the internal information provided to the head of business decision-making. The head of business decision-making, who is responsible for allocating resources and evaluating the efficiency of the sectors, is the Management, which makes the strategic decisions of the Company.

2.3.2 Currency Conversions

(a) Functional currency and presentation currency

The financial statements are measured using the currency of the primary economic environment in which each company operates (the 'operating currency'). The financial statements are presented in Euros, which is the operating currency of valuation and the presentation currency of the Company.

(b) Transactions and balances

Transactions in foreign currencies shall be converted into the operating currency at the rates in force at the date of each transaction or valuation when the assets are revalued. Gains and losses on foreign exchange differences arising from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currency at the rates in force at the reference date; are recorded in the Income Statement, except in cases where they are transferred to other total income after they have been designated as cash flow hedge and net investment hedge funds. Gains or losses on foreign exchange differences related to monetary assets, assets and liabilities such as cash or loan liabilities are presented in the income statement, under "Financial income/(expense)-net".

Non-monetary assets and liabilities are converted at the foreign exchange rate in force at the date of initial recognition, except for foreign currency non-monetary assets that are valued at fair value and which are converted on the basis of the foreign exchange price in force at the date the fair value was determined. In this case, the foreign exchange differences are part of the gain or loss on the change in fair value and are recognised in the income statement or directly in a reserve in equity, based on the classification of the non-monetary asset.

2.3.3 Real Estate Investments

Properties that are held for long-term rental returns or for capital appreciation or both, and are not used by the Company, are categorized as real estate investments. Real estate investments mainly include offices, logistics facilities, hotels and special purpose properties.

Investments in real estate are initially recognised in their costs, including the associated direct acquisition costs. Investments in real estate are then recognised at fair value. Fair value is based on prices in force on an active market, reformed, where necessary, due to differences in the nature, location or condition of the asset in question. If this information is not available, then the Company applies alternative valuation methods, such as recent prices in less active markets or cash flow discounting. These valuations are reviewed on 30 June and 31 December of each fiscal year by independent professional appraisers, with knowledge of the real estate market, proven professional experience and registered in the relevant Real Estate Appraisers Register of the Ministry of Finance, in accordance with the instructions issued by the International Valuation Standards Committee.

The fair value of property investments reflects, among other factors, rental income from existing leases and assumptions about rental income from future leases, in light of current market conditions. The fair value also similarly mirrors any expected cash outflows for each property. Some of these outflows are recognized as a liability, while others are not recognized in the financial statements.Subsequent expenses are added to the book value of the property only when it is likely that future financial benefits, related to the property in question, will flow to the Company and that the associated costs can be reliably measured. Repair and maintenance costs are borne by the results of the year in which they are carried out.

Changes in fair values are recorded in the profit and loss results. Investments in real estate cease to be recognized when they are sold or when the use of an investment property ceases for good and no financial benefit is expected from its sale.

If an investment in real estate is converted into a self-used fixed asset, then it is reclassified as tangible assets and its fair value on the date of reclassification is defined as the cost of its acquisition, for accounting purposes. No such case has occurred during the fiscal year 2024 and the previous fiscal year.

If a fixed asset is reclassified from tangible assets to an investment in real estate, due to a change in its use, any difference that arises between the book value and the "fair value" at the date of its transfer is recognised in the other total income and presented in Equity as an adjustment of the value of tangible assets in the "Other Reserves", under IAS 16. However, if the fair value gain reverses past impairment losses, then that gain is recognised in the results of the year to the extent that it offset a past impairment loss. Any profit balance is recognised in other total income by increasing the reserve for the adjustment of fixed assets to Equity. No such case has occurred during the fiscal year 2024 and the previous fiscal year

Investment properties held for sale without redevelopment and meeting the classification criteria of IFRS 5 are classified as non-current assets held for sale, in accordance with IFRS 5. The cost of the property for subsequent accounting treatment is its fair value at the date of transfer.Sales of investment properties are recognized upon completion of the transaction. The resulting gains and losses are recognised in the results of the year and are determined as the difference between the net income from sales and the carrying amount of the asset at the last fair value measurement plus capital expenditures for that period.

2.3.4 Tangible fixed assets

Tangible fixed assets are presented at acquisition cost less accumulated depreciation and any impairment loss. The acquisition cost also includes the costs directly related to the acquisition of the fixed assets.

Subsequent expenses, whether included in the carrying amount of tangible assets or when deemed more appropriate, are recognised as a separate fixed asset only when it is considered likely that future financial benefits will arise for the Company greater than those initially expected according to the initial performance of the asset and provided that their costs can be measured reliably. The book value of the replaced fixed asset is deleted.

The cost of repairs and maintenance is recorded in the results of the use carried out.

The plots are not depreciated. The depreciation of the other assets of tangible assets is calculated using the fixed method with equal annual charges over the expected useful life of the asset, so as to write off the cost at its residual value.

The estimated useful life of fixed assets, from the year of construction for buildings and the year of acquisition for furniture and equipment, is as follows:

Buildings	50	Years
Furniture & Equipment	4-7	Years

The photovoltaic park of the subsidiary "Sarmed Warehouses S.A." has a guaranteed 20-year contract with DESMIE, starting from the date of issuance of the producer's operating license and can be extended according to the terms of the relevant production license.

The residual values and useful lives of tangible assets shall be reviewed and adjusted accordingly, at least at the end of each financial year. The carrying amount of a tangible fixed asset is reduced to its recoverable value when its carrying amount exceeds its estimated recoverable value.

Gains or losses on the sale result from the difference between the proceeds of the sale and the carrying amount and are recognised in the results of the year under the heading "Other income/(expenses)".

2.3.5 Impairment of non-financial assets

Intangible and fixed assets that are depreciated are audited for impairment purposes when events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, the corresponding impairment loss is recorded in the results. Value recoverable is determined as the greater value between fair value less cost of sale and value in use. For the purposes of determining impairment, assets are grouped at the lowest level for which cash flows can be determined separately (cash flow generating units). Impairments recognised in previous periods on non-financial assets (other than goodwill) are considered at each reference date for any reversal.

2.3.6 Financial assets

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

- financial assets that are subsequently measured at fair value (either through other comprehensive income or results), and
- financial assets at an unavoidable cost.

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

At the end of the financial year, the Group does not hold equity or debt securities at fair value, while the only financial assets held relate to:

- Cash and cash equivalents (Note 2.3.8)
- Customers and other requirements (note 2.3.7)

The Group shall derecognise a financial asset when, and only when the contractual rights to cash flows from the financial asset expire, it transfers or retains such contractual rights but does not retain control of the financial asset.

2.3.7 Customers and other requirements

Receivables from customers are amounts required for the provision of services during the normal operation of the business. They shall initially be recognised at the amount of the price which is not subject to conditions, unless they contain a significant part of the financing in which case they are recognised at fair value. The Group retains the receivables from customers for the purpose of collecting conventional cash flows, therefore, it recognises them later at the amortised cost using the effective interest rate method, deducting any impairment losses.

The Group applies IFRS 9 simplified approach for the calculation of expected credit losses. The loss provision is always measured at an amount equal to the expected credit losses over the life of the claim. In order to determine the expected credit losses in relation to trade and other receivables, the Group uses a table of credit loss provisions based on the maturity of the remaining receivables. Credit loss projections are based on historical data, taking into account future factors in relation to debtors and the economic environment.

2.3.8 Cash and cash equivalents

In the statement of cash flows, cash and equivalents include cash, demand deposits, short-term up to 3 months of high liquidation and low-risk investments. In the financial position statement.

2.3.9 Equity

The Company's share capital consists of common registered shares.

Direct costs for the issuance of shares appear in a reduction of the issue product.

The cost of acquiring own shares is shown deducted from the Company's own funds, until the same shares are sold, cancelled or reissued. Any profit or loss from the sale of treasury shares, net of other expenses and taxes directly related to the transaction, is shown as a reserve in equity.

2.3.10 Suppliers and other liabilities

Commercial liabilities include payment liabilities for products and services acquired in the course of the Company's ordinary activities by suppliers. Trade liabilities are recorded as short-term liabilities when they are due to be paid within the following year. If their payment can be made beyond the year, then they are recorded in the long-term liabilities .

Commercial liabilities are initially recognised at fair value and are subsequently valued according to the intrinsic cost method using the actual interest rate.

2.3.12 Current tax liabilities

In accordance with Article 31 of Law 2778/1999, real estate investment companies are obliged to pay a tax, the rate of which is set at ten percent (10%) of the European Central Bank's intervention rate (Reference Rate) in force at any given time, increased by one (1) percentage point. This tax is calculated on the average of investments, in addition to the available ones, at current prices, as reflected in the half-yearly investment statement, provided for by paragraph 1 of article 25 of Law 2778/1999. In case of a change in the Reference Interest Rate, the resulting new tax calculation base is effective from the first day of the month following the change. The tax is paid to the competent tax authority within the first fortnight of the month following the period of time referred to in the six-monthly investment tables. In case of withholding tax on dividends acquired, this tax is offset against the tax resulting from the return submitted by the real estate investment company within the month of July. Any credit balance is carried over for set-off with subsequent declarations. With the payment of this tax, the tax liability of the company and its shareholders is exhausted. When calculating the above tax, real estate owned directly or indirectly by subsidiaries of REITs is not taken into account, provided that they are separately listed in their investment statements.

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

Current tax liabilities include short-term liabilities to tax authorities related to the above tax payable. The Administration regularly assesses its position on matters related to the tax authorities and calculates provisions where necessary for the amounts expected to be paid to the tax authorities.

2.3.13 Staff Benefits

Benefits to staff after leaving service include both defined benefit plans and defined contribution plans and post-service health care plans.

(a) Benefits after leaving the service

A defined contribution plan is a pension plan, in which the Company pays fixed contributions to a separate entity. The Company has no legal or presumed obligation to pay additional contributions if the invested assets are insufficient to meet the expected benefits for employee service in the current and previous periods.

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 a worker 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 financial position statement for defined benefit plans is the present value of the defined benefit commitment at the reporting date. The commitment of the defined benefit is calculated annually by an independent actuary using the projected credit unit method. The present value of the commitment for the defined benefit is calculated by discounting the expected future cash outflows using high-quality corporate bond interest rates denominated in the currency in which the benefit will be paid and having a duration approaching the duration of the relevant pension obligation.

The current employment costs of the defined benefit scheme are recognised in the income statement, except where it is included in the cost of an asset. Current employment costs reflect the increase in defined benefit liability arising from the employment of employees during the financial year, as well as changes due to cuts or adjustments.

The cost of service is immediately recorded in the results.

The net cost of interest is calculated as the net amount of the liability for the defined benefit plan. These costs are included in the statement of profit and loss of benefits to employees.

Actuarial gains and losses resulting from empirical adjustments and changes in actuarial assumptions are recognised in the other total income for the year that have arisen.

For defined contribution programs, the Company pays contributions to public or private insurance funds, either compulsory, contractual or voluntary. After the payment of the contributions, there is no further commitment for the

Company. Contributions are recognised as the cost of benefits to employees 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.

(b) Termination of employment benefits

Termination benefits become payable when the Company terminates employment before the normal retirement date or when the employee accepts voluntary retirement in exchange for these benefits. The Company registers these benefits at the earliest of the following dates: a) when the Company can no longer withdraw the offer for such benefits, and b) when the Company recognises reorganisation costs that are within the scope of IAS 37, which include the payment of termination benefits. In the event that an offer is made for voluntary withdrawal, the termination benefits are calculated on the basis of the number of employees who are expected to accept the offer. Termination benefits due 12 months after the reference date are discounted.

2.3.14 Predictions

The Company makes provisions for contingent liabilities and risks when there is a present legal or presumed commitment, as a result of past events, a high probability of outflow of resources that involve financial benefits for the settlement of the obligation and it is feasible to estimate the amount of the relevant obligation.

The provisions are calculated at the present value of the expenses, which, according to management's best estimate, are required to cover this liability at the balance sheet date. The discount rate used to determine the present value reflects current market estimates of the time value of the money and the risks associated with that obligation.

2.3.15 Revenue recognition

Income from operating leases is recognised in the results, based on the fixed method, during the lease. Variable (contingent) rents, such as rents based on turnover, are recorded as income in the periods in which they have been realized. When the Group provides incentives to its customers, the cost of these incentives is recognised during the lease, with the fixed method, reducing the income from operating leases.

Other income is recognised, in accordance with IFRS 15, as the amount that the Group expects to be entitled in return for the transfer of the goods or services to a customer when the customer acquires control of the goods or services, specifying the time of the transfer of control - either at a given time or over time.

Revenue from the sale of goods (renewable energy) is recognised when control of the good is transferred to the customer, usually upon delivery, and there is no outstanding obligation that could affect the customer's acceptance of the good.

2.3.16 Income and expense from interest

Interest income is recognised using the actual interest rate. When there is impairment of loans or receivables, their carrying amount is reduced to their recoverable amount, which is the present value of expected future cash flows discounted at the initial effective interest rate. Interest income is then calculated at the same interest rate (initial effective interest rate) on the impaired (new book value). Borrowing interest expenses are recognised in the "Financial expenses" of the income statement using the effective interest rate method, with the exception of borrowing costs directly related to the acquisition, manufacture or production of fixed assets for which a significant period of construction is required and which increase the cost of fixed assets until they are effectively ready for use or sale. Fees and direct costs related to the issuance of a loan or the purchase of securities, financing or modification and commitments for loans are progressively recognised in the statement of results over the term of the item using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial obligation and apportioning interest income or expense over the relevant period. The effective interest rate is that interest rate that accurately discounts future cash payments or receipts over the expected life of the financial instrument or, where required, for a shorter period of time, on the net carrying amount of the financial asset or liabilities. When calculating the effective interest rate, the Group calculates cash flows taking into account all contractual terms governing the financial instrument (for example, prepayments) but will not take into account future credit losses. The calculation includes all fees and credits paid or received between the parties that form an integral part of the actual interest rate, transaction costs and any increases or discounts.

2.3.17 Leases

Cases in which the Company is a lessor:

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

(ii) Leasing – The Company has not currently entered into a lease as a lessor.

Cases in which the Company is a tenant:

These cases do not have a material impact on the Group.

2.3.18 Loan liabilities

The Group has made an accounting policy choice to capitalize borrowing costs in relation to investment properties that are measured at fair value. Loan liabilities are initially recognised at fair value, minus transaction costs. Subsequently, loan liabilities are valued at unpaid costs. Liabilities from loans are recorded in short-term liabilities unless the Company and the Group have the right to postpone the settlement of the liability for 12 months after the balance sheet date.

The cost of borrowing directly related to the acquisition, construction or production of fixed assets for which a significant period of construction is required before they become essentially ready for use (qualifying assets), increases the cost of the assets. The cost of borrowing is what could have been avoided if the expenditure on the eligible asset had not been made.

To the extent that the Group borrows funds specifically for the purpose of acquiring and constructing a qualifying asset, the amount of the borrowing cost eligible for capitalisation is determined as the actual cost incurred in the period for such borrowing, less any proceeds from the provisioning of such loans.

The Group shall commence the capitalisation of the borrowing cost as part of the cost of the qualifying item from the commencement date. The start date for capitalization is the date that the entity meets all of the following requirements for the first time:

(a) incurs investment expenditure on the asset;

(b) is charged with borrowing costs and

(c) undertakes activities necessary to prepare the asset for its intended use or sale.

The Group ceases to capitalise on borrowing costs when virtually all activities necessary to prepare the asset that qualifies for its intended use or sale have been completed. The Group recognises other borrowing costs as expenses of the period in which they were incurred.

The Group shall derecognise its loan liabilities or part thereof from its financial position when, and only when, it is amortised – i.e. when the commitment set out in the contract is fulfilled, cancelled or expires.

2.3.19 Dividend Distribution and Dividend Income

The distribution of dividends is recognised deductively from the Group's own funds and is recorded as an obligation when approved by the General Meeting of Shareholders. Any interim dividends are recognised deductibly in the Group's own funds when approved by the Board of Directors. Dividends are recognised in the income statement when the right to receive a dividend is approved by the shareholders. Accordingly, interim dividends from subsidiaries are recognised in the income statement when approved by the Board of Directors.

2.3.20 Earnings Per Share

Basic earnings per share are calculated by dividing the net earnings attributable to shareholders by the weighted average number of common shares outstanding during each year, excluding the average of common shares acquired as own shares. Adjusted earnings per share are calculated by dividing the net earnings attributable to shareholders by the weighted average number of common shares outstanding during each year (adjusted for the effect of stock options).

2.3.22 Derivative financial instruments

Derivative financial instruments relate to share futures and are initially recognised on the balance sheet at fair value at the date of the contracts, and then remeasured at fair value. The method of recognising the profit or loss resulting from the above valuation depends on whether those derivative financial instruments have been identified as hedging tools, as well as the nature of the hedging element. Derivative financial instruments that are not identified as hedging instruments and do not meet the risk hedging accounting requirements are classified as derivatives and measured at fair value through the Statement of Income. The fair value of derivative financial instruments shall be determined on the basis of stock market prices, taking into account recent market transactions, or using appropriate other measurement techniques.

2.4. Consolidated Financial Statements

2.4.1 Principles of consolidation

Consolidated Financial Statements include the Financial Statements of the Company and its subsidiaries, which are audited by the Company. Control exists when and only when the Company (a) exercises power over its subsidiaries, (b) owns holdings or rights with variable returns from its participation in the subsidiaries and (c) has the ability to use the power over the subsidiaries to influence the size of its returns.

Subsidiaries are fully consolidated (total consolidation) from the date on which control of them is acquired and cease to be consolidated from the date on which such control does not exist.

Acquisitions of subsidiaries are calculated on the basis of the acquisition method. The cost of acquiring a subsidiary is calculated at the fair value of the assets transferred, the shares issued and the liabilities assumed at the date of the acquisition, plus any costs directly related to the acquisition. Identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at their fair values at the time of acquisition, regardless of the shareholding.

Transactions, balances and unrealized profits arising between the companies of the Group are eliminated during the consolidation. Unrealized losses are also eliminated, unless the transaction shows signs of impairment of the transferred asset. The accounting principles of the subsidiaries have been adjusted to be consistent with those adopted by the Group.

The Company records investments in subsidiaries in the corporate financial statements at acquisition cost less any impairment.

The subsidiaries consolidated into the Group are **"Plaza Hotel Skiathos S.A." and** "**Sarmed Warehouses S.A."**

2.5. Reclassification of comparative data

No reclassifications have been made in the financial statements for the year ended 31 December 2023.

2.6. Mergers of undertakings

The Group assesses acquisitions of companies whether they meet the criteria of IFRS 3 "Business Combinations" and constitute a business combination or are an acquisition of an asset or group of assets that do not constitute an undertaking and therefore such acquisitions are outside the scope of IFRS 3. The process includes the evaluation of whether the Group acquires an integrated set of activities (i.e. inputs, processes and outputs) where they are capable of producing future financial benefit from their management.

Acquisition of assets

For the acquisition of businesses that do not fall under the definition of a business combination, the Group identifies and recognises the individual identifiable assets and liabilities of the acquired business, based on the price paid for the acquisition, which is allocated to these assets and liabilities based on their relative fair values at the date of acquisition. In the context of the application of IFRS 3, the Group has chosen to register any difference that arises between the amount initially recognised of the assets and their transaction value based on the relevant standard that governs the acquired assets each time. Such transactions do not result in goodwill. In the event of a variable price, the Group recognises the variable part as an obligation or requirement when it becomes final.

3. Financial Risk Management

3.1. Financial risk factors

The Group is exposed to financial risks, such as market risks (changes in interest rates, market prices), credit risk and liquidity risk. The Company's general risk management program focuses on the unpredictability of financial markets and seeks to minimize their potential negative impact on the Company's financial performance.

The Management implements an integrated risk management framework, which aims to continuously monitor the Group's operational operations, in order to identify risk areas in a timely manner, assess and categorize them and then manage them through appropriate actions.

At the level of the organizational structure, the Risk Management Service in cooperation with the executive members of the Management, as well as the supervisory units of the Company, are in charge of risk management, while the internal audit function evaluates the adequacy and effectiveness of the risk management system.

In addition to the above, the Company's Board of Directors is required to regularly review the main risks faced by the Group, as well as the effectiveness of the internal control system in managing these risks.

(a) Market risk

(i) Foreign exchange risk

The Group operates in Greece, all its transactions are carried out in Euros and is therefore not exposed to foreign currency risks.

(ii) Price risk

The Group is not exposed to risk in relation to financial instruments as long as it does not hold equity securities.

The Group is exposed to risk from the change in the value of real estate and rents. In order to reduce the risk of prices not related to financial instruments, such as the risk of real estate market prices, the Group seeks to conclude long-term operating lease contracts, which provide for annual adjustments of rents linked to the Consumer Price Index, while in case of negative inflation there is no negative impact on rents. The Group's rental income is not subject to seasonal fluctuations, except for some individual leases where there is a percentage of the turnover in addition to the monthly rent calculated at the beginning of each year and relating to the previous calendar year.

In addition, the Company is governed by an institutional framework of S.A.S., according to which:
a) a periodic valuation of its properties by an independent valuer is required;
b) a valuation of the value of the real estate is required before acquisition or pre-sale by an independent valuer;
c) the construction, completion or repair of real estate is permitted provided that the relevant costs do not exceed, in total, forty percent (40%) of the company's total investments in real estate, as it will have been formed after the completion of the works, and,
d) It is prohibited that the value of each property, at the time of acquisition or completion of the works, exceeds 25% of the value of its total investments.
This regime makes an important contribution to avoiding and/or addressing the risks involved in a timely manner.

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

Interest rate risk refers to the current or future risk to the profits and capital of the Group and the Company, which arises from unfavorable fluctuations in interest rates affecting the assets and liabilities of the Company. The Group's exposure to the risk of interest rate fluctuations comes from demand deposits (see Note 11) to its assets as well as from bank loans with a floating interest rate (see Note 15) that expose the Group to cash flow risk due to a possible change in interest rates.
The Group is exposed to fluctuations in interest rates prevailing in the market that affect its financial position and cash flows, as borrowing costs may increase as a result of such changes.
The Group's exposure to interest rate risk due to borrowing moves within the framework of the REIC market, having a Net Loan To Value Ratio equal to 42.6% on 31.12.2024.

If the reference interest rate had changed by +/-1%, the impact on the Group's results would have been estimated to have been reduced by € 636 thousand. and increased by 636 thousand. respectively.

(Amounts presented in thousand € except if otherwise stated)

(b) Credit risk

The Group's credit risk is related to lease receivables arising from operating leases and cash reserves and equivalents. Credit risk is managed centrally, at Group level. Credit risk refers to cases of default by counterparties to meet their trading liabilities if they become due. Receivables are considered to be in default on a time-based basis during which these remain unpaid (more than 90 days), while evaluating the customer's creditworthiness, his financial situation, his transactional behavior as well as other parameters. When monitoring clients' credit risk, clients are grouped according to their credit characteristics, the maturity characteristics of their receivables and any previous collection problems they have demonstrated. In order to secure its claims, the Group requests the payment of a security deposit for leases or letters of guarantee. The Group uses a table with which it calculates the expected credit losses over the lifetime of its receivables. This table is based on past experience but is adjusted in such a way as to reflect projections for the future financial situation of customers and the economic environment (e.g. inflationary and interest rate fluctuations).

The Group has historically not suffered significant damage since the initial recognition of the receivables and no significant losses are expected, as real estate lease agreements are carried out with customers-tenants who have sufficient creditworthiness and liquidity. The Group's exposure to credit risk also derives from transactions with related parties, as part of the Group's real estate portfolio is leased to Quest Group companies. The percentage of annualized rental income derived from subsidiaries and affiliated companies of the Quest Holdings Group S.A. on the date of approval of the financial statements for the fiscal year 2024 amounts to 19.75% from 20% during the corresponding period of the previous year, of the total annualized rental income. It is also noted that the corresponding percentage of annualized rental income derived from the company Sarmed Logistics, S.A. (tenant of the property of the subsidiary SARMED Warehouses S.A.) currently amounts to 16.5% compared to 17% in the corresponding period last year, while the largest tenant of the Company is Alpha Bank, it currently amounts to 31.80% compared to 34% of annualized revenues (see Notes 17 and 29).

The table below shows the financial assets by credit rating tier (Moody's) as of December 31, 2024 and December 31, 2023.

31.12.2024	**Group**			**Company**		
Evaluation	**Cash**	**Commercial and other requirements**	**Derivative financial instruments**	**Cash**	**Commercial and other requirements**	**Derivative financial instruments**
Ba1	59	-	-	59	-	-
Ba2	414			158		
Baa2	2.870			2.857		
Baa3	4.002	-	-	3.580	-	-
Counterparties without credit quality rating	-	4.005	-	-	3.170	-

31.12.2023	**Group**			**Company**		
Evaluation	**Cash**	**Commercial and other requirements**	**Derivative financial instruments**	**Cash**	**Commercial and other requirements**	**Derivative financial instruments**
Ba1	2.016	-	-	1.435	-	-
Baa3	770	-	-	768	-	-
Counterparties without credit quality rating	-	2.507	1.726	-	1.397	1.726

(Amounts presented in thousand € except if otherwise stated)

A relevant analysis of the maturity of the Company's and Group's requirements is included below:

	Group				
31.12.2024	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and other receivables	3.133	9	104	1.052	4.298
Provisions for doubtful debts	-	-	-	(293)	(293)
Total	**3.133**	**9**	**104**	**758**	**4.005**

	Group				
31.12.2023	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and other receivables	1.496	9	2	1.000	2.507
Derivative financial instruments	-	-	1.726	-	1.726
Provisions for doubtful debts	-	-	-	-	-
Total	**1.496**	**9**	**1.728**	**1.000**	**4.233**

	Company				
31.12.2024	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and other receivables	3.049	9	104	301	3.463
Provisions for doubtful debts	-	-	-	(293)	(293)
Total	**3.049**	**9**	**104**	**8**	**3.170**

	Company				
31.12.2023	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and other receivables	1.132	9	2	254	1.397
Derivative financial instruments	-	-	1.726	-	1.726
Provisions for doubtful debts	-	-	-	-	-
Total	**1.132**	**9**	**1.728**	**254**	**3.123**

(c) Liquidity risk

Current or future risk to profits and capital derives from the Group's inability to liquidate/collect overdue receivables without incurring significant losses. The Group ensures the required liquidity in a timely manner in order to meet its liabilities on time, through the regular monitoring of liquidity needs and the collection of debts from the tenants and the prudent management of the reserves.

The liquidity of the Group and the Company is monitored by the Management at regular intervals while the Company has secured open funding lines for its future operational needs. Below is the breakdown with the maturities of financial assets and liabilities (the tables include non-discounted flows):

31.12.2024 Group	**Up to 1 year**	**1 to 2 years**	**3 to 5 years**	**Over 5 years**	**Total**
Suppliers and other liabilities	2.606	460	209	1.238	**4.513**
Loans and lease liabilities	11.495	39.927	97.457	681	**149.559**
	14.101	**40.387**	**97.666**	**1.919**	**154.072**

(Amounts presented in thousand € except if otherwise stated)

31.12.2024 Company	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Suppliers and other liabilities	2.592	460	209	1.238	**4.499**
Loans and lease liabilities	11.495	39.927	97.457	681	**149.559**
	14.087	**40.387**	**97.666**	**1.919**	**154.059**

31.12.2023 Group	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Suppliers and other liabilities	827	757	42	362	**1.988**
Loans and lease liabilities	3.916	6.672	29.052	6.629	**46.270**
	4.743	**7.430**	**29.094**	**6.991**	**48.258**

31.12.2023 Company	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Suppliers and other liabilities	795	757	42	362	**1.956**
Loans and lease liabilities	3.916	6.672	29.052	6.629	**46.270**
	4.711	**7.430**	**29.094**	**6.991**	**48.226**

For the fiscal year 2024, the other liabilities include received lease guarantees and good performance guarantees totaling €3.213 million for both the Group and the Company, refundable depending on the expected termination periods of the current lease contracts and the completion of projects. Specifically, an amount of €1.270 million is due within one year for both the Group and the Company, and amounts of €464 thousand for 1 to 2 years, €209 thousand for 3 to 5 years, and €1.270 million for over 5 years for both the Group and the Company.

For the fiscal year 2023, the received guarantees for leases and good performance amounting to €1.192 million for both the Group and the Company are refundable as follows: €30 thousand within one year, and amounts of €757 thousand for 1 to 2 years, €42 thousand for 3 to 5 years, and €362 thousand for over 5 years for both the Group and the Company.

3.2 Capital management

With regard to capital management, the Group's objective is to ensure its ability to remain in ongoing activity in order to generate profits for shareholders and benefits for other stakeholders and to maintain the optimal capital structure to reduce the cost of capital.
Maintaining or adjusting the capital structure can be done by adjusting the amount of dividends paid to shareholders, issuing new shares, or selling assets to reduce borrowing.
The Group controls capital risk based on the leverage ratio. This ratio is calculated as the debt ratio and as the net debt ratio. Net borrowing is calculated as the total borrowing (long-term and short-term) plus lease liabilities minus cash and equivalents.
The legal regime governing S.A.S. in Greece allows the conclusion of loans and the provision of credits to them with amounts that do not exceed 75% of their assets, for the acquisition and development of real estate.
Below are the leverage ratios in total assets as at 31.12.2024 compared to 31.12.2023.

	Group 31.12.2024	Company 31.12.2024	Group 31.12.2023	Company 31.12.2023
Loans and lease liabilities	128.481	128.481	37.070	37.070
Total assets	296.163	281.370	156.109	143.926
Cash and cash equivalents	7.346	6.654	2.786	2.202
Debt Ratio	**43,38%**	**45,66%**	**23,75%**	**25,76%**
Net Debt Ratio	**42,01%**	**44,61%**	**44,42%**	**24,60%**

3.3 Determination of fair values

The Company and the Group provide the necessary disclosures regarding the measurement of fair value through a three-level hierarchy.

- Financial assets that are tradable on active markets whose fair value is determined on the basis of published market prices in force at the reference date for similar assets and liabilities ('Level 1').
- Financial assets that are not tradable on active markets, the fair value of which is determined using valuation techniques and assumptions that are based either directly or indirectly on market data at the reporting date ('Level 2').
- Financial assets that are not tradable on active markets, the fair value of which is determined using valuation techniques and assumptions that are not fundamentally based on market data ('Level 3').

The Company and the Group hold derivative financial instruments (note 23) and investment real estate (note 6) measured at fair value.

As at 31 December 2024, the carrying amount of customers and other receivables, cash and equivalents, loans and the line of suppliers and other liabilities approached fair value.

During the fiscal year, no transfers were made between Levels 1 and 2, nor transfers within and outside Tier 3 to measure the fair value of investment properties.

4. Important accounting estimates and judgments of the Management

The assessments and judgments of the Management are constantly reviewed and are based on historical data and expectations for future events, which are deemed reasonable in accordance with the current laws.

Important accounting estimates and assumptions

The Company makes estimates and assumptions regarding the development of future events. The estimates and assumptions, which carry a significant risk of causing material adjustments to the book values of assets and liabilities over the next 12 months, relate primarily to the estimation of the fair value of real estate investments.

The most appropriate indicator of fair value is the current values in force in an active market for related leases and other contracts. If such information cannot be found, the value is determined through a range of reasonable estimates of reasonable values. According to the current legislation for S.A.S., the valuations of real estate investments must be supported by valuations carried out by independent professional valuers, included in the Register of Certified Valuers of the Ministry of Finance for the 30th of June and 31st of December each year.

The estimates are mainly based on discounted cash flow forecasts due to the nature of investment properties. The independent valuer takes into account data from a variety of sources, including:

(i) Current prices in an active real estate market of a different nature, condition or location (or subject to different leases or other contracts) that have been adjusted for such differences.

(ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have taken place since the date the corresponding transactions were made at those prices.

(iii) Discounting cash flows, based on reliable estimates of future cash flows, derived from the terms of current leases and other contracts, and (where feasible) from external elements 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.

With regard to point (iii) above, for the application of cash flow discounting valuation techniques, assumptions are used, which are primarily based on the prevailing market conditions at the date of preparation of the financial statements.

The main assumptions that underpin the estimates for determining fair value are those related to: the collection of conventional rents, expected future rents in the market, vacant periods, appropriate discount rates, taking into account market conditions (borrowing costs, inflation, risk premium), performance factors, terminal values, as well as the level of future maintenance and other operating expenses. These estimates are systematically compared with actual data from the market, with transactions carried out by the Company and with those announced by the market. Expected future rents are determined on the basis of current rents, as they apply in the market, for similar properties, in the same location and situation. Further information on the main assumptions can be found in Note 6.

(Amounts presented in thousand € except if otherwise stated)

5. Information by sector

The Group's and Company's operating areas are presented in accordance with the areas of investment activity referred to in internal reports and are used for decision-making and monitoring of financial results by the Company's management bodies, in accordance with its Articles of Association and its Internal Rules of Procedure.

The functional sectors concern investment types of real estate and include income from assets belonging to different types of real estate.

As of 31.12.2024, all the Group's properties were located in Greece. Also, the Group's investment property types are divided into offices and mixed-use buildings (offices with ground floor stores), commercial warehouses, hotels, shops and special purpose properties. The Company's plots are included in the logistics and hotels sectors as they are leased to the tenants of the neighboring logistics and hotel properties respectively and serve their operation. The special use properties include a elderly care and hospitality property and an educational institution.

The Group's management bodies monitor the operating results of the individual segments in order to allocate resources and evaluate performance. The evaluation of the sector's performance is based on the gains/(losses) related to real estate investments as presented below. The Company applies the same principles for measuring the operating results of the segments as those of the financial statements. The breakdown of real estate investments by operating sector is shown in Note 6.

The breakdown of the Group's results for the financial year 2024 by operating sector is as follows:

	01.01.2024 – 31.12.2024					
	Offices & Mixed Use	**Logistics**	**Hotels**	**Retail**	**Special Use**	**Total**
SALES						
Rental income from investment properties	2.869	5.123	2.016	4.964	712	15.684
Total	**2.869**	**5.123**	**2.016**	**4.964**	**712**	**15.684**
RESULTS						
Net profit/(loss) from the revaluation of investments in real estate at fair value	3.049	5.292	1.409	771	(35)	10.486
Direct costs related to real estate investments	(137)	(152)	(58)	(37)	(6)	(390)
Property Tax (ENFIA)	(232)	(300)	(105)	(16)	(19)	(672)
Profits/(losses) related to real estate investments	**5.549**	**9.963**	**3.262**	**5.682**	**652**	**25.108**
Net profit/(loss) agreement for the year:						
Profits/(losses) related to real estate investments						25.108
Other expenses						(1.720)
Gain from fair valuation of ICI's properties						11.363
Financial income/(expenses) - net						(4.249)
Taxes						(1.249)
Net profit / (loss) for the year						**29.253**

(Amounts presented in thousand € except if otherwise stated)

The breakdown of the Group's results for the financial year 2023 by operating sector was as follows:

	Offices & mixed use	Logistics	Hotels	Retail	Special Use	Total
REVENUE						
Rental Revenue	2.358	4.791	1.708	160	87	9.104
Total	**2.358**	**4.791**	**1.708**	**160**	**87**	**9.104**
RESULTS						
Net gain / (loss) from the fair value adjustment of investment properties	1.170	4.658	2.171	88	23	8.110
Profit from the sale of investment properties		7		120		127
Direct property related expenses	(87)	(78)	(61)	(24)	(3)	(253)
Property Tax (ENFIA)	(235)	(312)	(106)	(22)	(20)	(695)
Total profit/(loss) from Investment properties	**3.206**	**9.066**	**3.712**	**322**	**87**	**16.393**
Net gains/(losses) from operations agreement:						
Profits/(losses) related to investments in properties						16.393
Other expenses						(1.355)
Gains/(Losses) from revaluation of financial instruments at fair value through profit or loss in the statement of profit or loss						1.726
Net financial income/(expenses)						(1.425)
Taxes						(709)
Net income/(loss) for the period						**14.630**

6. Real Estate Investments

The change in real estate investments by operating sector at Group level is as follows:

Country				**Group Greece**			
Use	**Offices & Mixed Use**	**Logistics**	**Hotels**	**Retail**	**Special Use**	**Plots**	**Total**
Determination of fair value	3	3	3	3	3	3	
Fair value starting January 1, 2023	**36.146**	**66.434**	**27.070**	**3.086**	**1.433**	**830**	**134.999**
Direct acquisition of real estate investments	-	-	-	-	-	-	**-**
Subsequent capital expenditure related to real estate investments	256	4.694	628	14	-	-	**5.592**
Transfers between segments	-	190	640	-	-	(830)	-

(Amounts presented in thousand € except if otherwise stated)

Collection of investment asset grants	-	-	(298)	-	-	-	**(298)**
Sale of investment property	-	(5)		(880)	-	-	**(885)**
Net profit/(loss) from the revaluation of investments in real estate at fair value	1.170	4.658	2.171	88	23	-	**8.110**
Fair value at end of December 31, 2023	**37.572**	**75.971**	**30.211**	**2.308**	**1.456**	**-**	**147.518**
Fair value starting period January 1, 2024	**37.572**	**75.971**	**30.211**	**2.308**	**1.456**	**-**	**147.518**
Direct acquisition of real estate investments	-	948	-	-	-	-	**948**
Direct acquisition of real estate investments by ICI	8.790	-	-	47.153	5.229	-	**61.172**
Subsequent capital expenditure related to real estate investments	1.569	6.952	1.271	-	-	-	**9.792**
Effect from Merge	29.330			24.065			**53.395**
Transfer to assets held for sale	(4.150)			(1.760)			**(5.910)**
Net profit/(loss) from the revaluation of investments in real estate at fair value	3.048	5.292	1.409	771	(34)	-	**10.486**
Fair value for the period ending December 31, 2024	**76.159**	**89.163**	**32.890**	**72.537**	**6.651**	**0**	**277.400**

The change in real estate investments by operating sector at Company level is as follows:

				Company			
Country				**Greece**			
Use	**Offices & Mixed Use**	**Logistics**	**Hotels**	**Retail**	**Special Use**	**Plots**	**Total**
Determination of fair value	3	3	3	3	3	3	
Fair value starting January 1, 2023	**36.146**	**33.964**	**18.570**	**3.086**	**1.433**	**830**	**94.029**
Subsequent capital expenditure related to real estate investments	256	4.226	595	14	-	-	**5.091**
Transfers between segments	-	190	640	-	-	(830)	**-**
Sale of investment property		(5)		(880)			**(885)**
Net profit/(loss) from the revaluation of investments in real estate at fair value	1.170	4.077	2.206	88	23	-	**7.565**
Fair value at end of December 31, 2023	**37.572**	**42.452**	**22.011**	**2.308**	**1.456**	**-**	**105.799**
Fair value starting January 1, 2024	**37.572**	**42.452**	**22.011**	**2.308**	**1.456**	**-**	**105.799**
Direct acquisition of real estate investments	-	948	-	-	-	-	**948**
Direct acquisition of real estate investments by ICI	8.790			47.153	5.229	-	**61.172**
Subsequent capital expenditure related to real estate investments	1.569	6.890	1.247	-	-	-	**9.706**

(Amounts presented in thousand € except if otherwise stated)

Effect from Merge	29.330			24.065			**53.395**
Transfer to assets held for sale	(4.150)	-	-	(1.760)	-	-	**(5.910)**
Net profit/(loss) from the revaluation of investments in real estate at fair value	3.049	3.302	1.193	771	(35)	-	**8.280**
Fair value at end of December 31, 2024	**76.160**	**53.592**	**24.451**	**72.537**	**6.650**	**0**	**233.390**

Following the completion of the merger by absorption of "Intercontinental International Real Estate Investment Company" ("ICI"), on 31.12.2024, the Group's portfolio included 57 properties, with a fair value of € 284,8 million compared to € 148,9 million on 31.12.2023, reflecting an increase of € 135,9 million or 91,2%. As of 31.12.2024, the fair value of the Group's property portfolio was allocated as follows: 31% in logistics properties (storage spaces and distribution centers), 29% in office properties and mixed-use buildings (offices with ground-floor retail), 26% in retail properties, 12% in hotels, and 2% in special-purpose properties. This increase of € 135,9 million is analyzed as follows:

1. € 61,2 million relates to the acquisition cost (including acquisition expenses of € 0,6 million) of 17 properties acquired from ICI within the first half of 2024, during the first phase of the transaction.
2. € 53,4 million relates to the value of 15 properties contributed to the Company as part of the merger by absorption of ICI.
3. € 10,8 million relates to expenses for the acquisition, renovation, and development of existing properties.
4. € 10,5 million relates to the fair value adjustment of the existing portfolio (see below "Gains from revaluation of investment properties at fair value").

Detailed Breakdown:

1. **Acquisition of 17 properties – Completion of the first phase of the transaction for the merger by absorption of ICI**

In the first half of 2024, the first phase of the transaction (hereinafter "Phase A") with ICI was completed, as announced on 23.02.2023. Specifically, on 31.01.2024, the transfer of 16 properties of ICI was completed for a total consideration of € 56,6 million, while on 14.06.2024, the acquisition of one additional property of ICI was finalized for a consideration of € 4,0 million. Including acquisition expenses, the total purchase cost amounted to € 61,2 million.

The properties transferred are the following:

No.	Property - Description - Address	Surface in sq.m.	Acquisition Value 31.12.2024 (000ʹ €)	Valuation Value 31.12.2024 (000ʹs €)
1	Preserved building of three floors with two basements, with the use of a commercial store, on **64 25th August Street, in Heraklion, Crete**, with a total area of 3.557,45 sq.m. fully leased	3.557	13.250	13.180
2	Ground floor shop with basement and loft at **Akti Moutsopoulou 18-18a, Municipality of Piraeus**, total area 751.25 sq.m., fully leased	751	2.124	2.210
3	Preserved four-story building with basement and mezzanine on **Ionos Dragoumi 21 in Thessaloniki**, with a total area of 1.974,82 sq.m., fully leased.	1.995	5.229	5.100
4	Two ground floor stores on **Achilles 2-4 Street, Karaiskaki Square, Athens**, with a total area of 1.129,84 sq.m., fully leased.	1.130	1.750	1.760
5	Four-story office and store building on **P. Konstanta 48 and G. Lychou in the city of Corfu**, with a total area of 630,47 sq.m., partially leased.	651	1.862	1.990

(Amounts presented in thousand € except if otherwise stated)

6	Four-story office and store building on **Av. Dekelias 104 and Ag. Triados 1, Nea Filadelfeia**, with a total area of 877,69 sq.m., partially leased.	878	1.616	1.640
7	Ground floor store with basement, loft, and first-floor offices **on Av. Syngrou 2 and Dionysiou Areopagitou 1**, with a total area of 655,15 sq.m., fully leased.	655	2.473	2.830
8	Two-story building with basement on **Iasonos 47 Street in Volos**, with a total area of 1.299,04 sq.m. fully leased.	1.299	3.072	3.160
9	Ground floor store with two basements and first-floor offices on **L. El. Venizelou 155-157, Kallithea**, with a total area of 1.087,52 sq.m., fully leased.	1.088	3.939	4.110
10	Ground floor store on **Eleftheriou Venizelou 2, Zakynthos**, with a total area of 287,41 sq.m., fully leased.	287	2.025	2.300
11	Ground floor bank store with basement and loft on **L. Poseidonos and Ag. Alexandrou 2, Palaio Faliro**, with a total area of 699,94 sq.m., fully leased.	700	2.730	2.780
12	Store with basement on **Makrygianni 106 Street in Stavroupoli, Thessaloniki**, with a total area of 744,80 sq.m., fully leased.	745	1.720	1.570
13	Three-story professional building with basement on **Andrea Kalvou 23 in Nea Ionia**, with a total area of 892,64 sq.m., fully leased.	893	1.727	1.610
14	Ground floor bank store with basement and loft on **L. Kifisias 107 and Panormou, Athens**, with a total area of 848,24 sq.m., fully leased.	848	2.502	2.450
15	Office and store building, four floors with basement, **on Speusippou 6 and Charitos, Kolonaki**, with a total area of 851,52 sq.m., fully leased.	852	2.868	3.170
16	Two-story commercial building with parking spaces on **L. Marathonos 4 in Pikermi**, with a total area of 4.408,32 sq.m. and two undeveloped plots with a total area of 2.019,07 sq.m., fully leased.	4.429	8.226	8.270
17	Independent professional three-story building on **Vouliagmenis Avenue 152, Glyfada**, with a total area of 2.823,46 sq.m., fully leased.	2.823	4.060	4.720
	Total	**23.581**	**61.172**	**62.850**

2. Contribution of 15 properties – Completion of the Merger by Absorption of ICI

Pursuant to the decision no. 3507996AP/23.12.2024 decision of the Ministry of Development approving the merger, which was registered in the General Commercial Register on the same day with Registration Code 5110800, the following 15 properties were transferred to the Company on 23.12.2024 due to the universal succession of ICI, which were valued by the Company's independent valuers on 31.12.2024 as follows:

No	Property - Description - Address	Surface in sq.m.	Valuation Value **31.12.2024** (000΄s €)
1	Office and Shop Building, **Kymis and Eptalofou Avenue**, Olympic Village Area, Municipality of Acharnes Prefecture, Attica, fully leased	4.340	3.130
2	Store, **24 Hadjikyriakou Avenue**, Municipality of Piraeus Prefecture, Attica, fully leased	577	2.220
3	Commercial building, **Meandros & Petrakogiorgi,** Municipality of Heraklion Prefecture, Heraklion, fully leased	4.219	6.340
4	Horizontal Office Property, **2 - 4 Mesogeion Avenue, Athens Tower 12th floor**, Municipality of Athens Prefecture, Attica, fully leased	703	2.050
5	Horizontal Office Property, **2 - 4 Mesogeion Avenue, Athens Tower 13th floor**, Municipality of Athens Prefecture, Attica, fully leased	703	2.100

(Amounts presented in thousand € except if otherwise stated)

6	Commercial building, **52 Korinthou Street & Agias Kyriakis**, Aigio, Municipality of Aegialia Prefecture, Achaia, fully leased	1.387	840
7	Store, **Davaki 49**, Municipality Kallithea Prefecture, Attica, fully leased	567	1.260
8	Store, **190 Ymittou Street**, Municipality of Athens Prefecture, Attica, fully leased	1.879	1.750
9	Commercial building, **18 Eleftheriou Venizelou & Ermou**, Municipality of Volos Prefecture, Magnesia, fully leased	1.011	3.640
10	Store, **7 Spefsippou Street** , Municipality of Athens Prefecture, Attica, fully leased	218	885
11	Commercial building, **A' Parodos Anthokipi, N.Efkarpia**, Municipality of Pavlos Mela Prefecture, Thessaloniki, fully leased	1.693	1.470
12	Commercial building, **Junction of 6 Delfon & Orchomenou streets**, Municipality of Levadeon Prefecture, Viotia, fully leased	2.404	2.750
13	Office Building with Underground Parking Spaces, **266 Kifissias Avenue**, Municipality of Chalandri, Attica, partially leased	5.260	13.350
14	Commercial building, **Provincial Road Ierapetra - Pachias Ammou**, Municipality of Ierapetra Prefecture, Lasithi, fully leased	1.716	2.910
15	Office Building with Underground Parking Spaces, **18 Nikolaou Zekakou Street**, Municipality of Maroussi Prefecture, Attica, fully leased	3.577	8.700
	Total	**30.254**	**53.395**

3. During the financial year 2024, the Group made other investments in real estate for a total amount of € 10,8 million.

Specifically:

- On 30.01.2024, the Company acquired a plot of land for a price of € 430,0 thousand, excluding acquisition costs of € 13,0 thousand. The plot is adjacent to the Storage and Distribution Center (KAD) in Aspropyrgos, and the merger process was completed on 08.03.2024.

- On 31.05.2024, the Company acquired another plot of land for a price of € 495,0 thousand, excluding acquisition costs of € 9,0 thousand. The plot is adjacent to the Storage and Distribution Center (KAD) in Aspropyrgos. The merger process has been submitted to the relevant land registry office, and the registration is expected to be completed in early 2025.

- During 2024, the Company carried out construction works for the development of a new Storage and Distribution Center (KAD2) in Aspropyrgos, Attica, amounting to € 6,8 million, in accordance with the 29.11.2022 construction contract for a new modern warehouse and distribution building (KAD2), as amended on 31.10.2023, with a total area of 19.217,36 sq.m. and fire protection specifications of category Z3. In June 2024, the Company signed leases with two tenants for the full rental of the property, which was delivered to the tenants in November 2024.

- During the first half of 2024, the expansion of the hotel complex in Paros was completed on an adjacent plot, with the construction of a complex of 12 suites, increasing the hotel's capacity to 61 rooms and suites. In the first half of 2024, the Company carried out works for the expansion of the hotel unit, amounting to € 1,2 million, and the expansion was delivered to the tenant on 10.06.2024. The total investment amount for the expansion was € 1,6 million, including the purchase of the plot.

- During the first half of 2024, the Company carried out works amounting to € 1,1 million for the construction of a new office building with LEED Gold certification, at Poseidonos 42, in Kallithea, Attica, which is financed by the Recovery and Resilience Facility (RRF). The construction is expected to be completed in the first half of 2026.

- Other capital expenditures amounting to € 0,7 million concern other investment properties of the Company.

(Amounts presented in thousand € except if otherwise stated)

Real Estate Valuation Method

According to the applicable legislation for Real Estate Investment Companies (REICs), the value of investment properties is assessed by independent appraisers, whose reports are mandatorily prepared twice a year, on June 30 and December 31. Each report is based on two methods, in accordance with the International Valuation Standards. For the valuation of the Group’s portfolio as of 31.12.2024, the following methods were applied, as appropriate: (a) the Comparative Method (Market Approach), and (b) the Income Capitalization Method or Discounted Cash Flow (DCF) Method.

All the Group's properties are located in Greece. The following table includes information regarding the valuation methods of investment properties, by category of operating sector for 31.12.2024:

Use	Fair value	Estimation method	Monthly market rent	Discount rate (%)	Capitalization Ratio (%)
Offices & Mixed Use (1)	82.240	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	508	7,8%-10,5%	6,0%-8,5%
Logistics (2)	89.163	80%-10% Discounted Cash Flow (DCF) Method & 20%-90% Comparative Method	556	9,19%-9,95% 6,23%-6,39% (1)	7,15%-8,25% 4,25%-4,50% (1)
Hotels (3)	32.890	80%-90% Discounted Cash Flow Method (DCF) & 20%-10% Comparative Method and 100% Residual Method	N/A	9,50% -10,00% 6,50%(2)	6,75%-8,00%
Retail (4)	66.457	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	359	7,75%-10,50%	5,75%-8,50%
Special Use	6.650	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	35	9,50%-10,10%	7,50%-8,00%
	277.400				

(1) The offices & mixed-use properties category does not include two properties (horizontal ownership units) located in the Athens Tower, Leoforos Mesogeion 2–4 & Sinopis, on the 12th and 13th floors, which as of 31.12.2024 have been classified under the line item "Non-current assets held for sale., The properties were sold on 12.03.2025 for € 2.085.000 and € 2.145.000, respectively. The total sale price of these properties amounted to € 4.230.000, compared to their appraised value as of 31.12.2024, which stood at € 4.150.000.

(2) The warehouses category includes the properties at Leoforos Kifisou 117 & Leoforos Kifisou 123, which are used as parking facilities to serve the adjacent land plots owned by the Company.

(3) The hotels category includes a plot of land used as a parking facility for the adjacent hotel owned by the Company in Naousa, Paros.

(4) The retail category does not include a property held for sale with an appraised value of € 1.760.000, located at Achilleos 2–4, Karaiskaki Square, for which a preliminary sale agreement has been signed.

The investment properties referred to in footnotes (1) and (2) above are presented as "Non-current assets held for sale" in the Company and Consolidated Statement of Financial Position as of December 31, 2024.

(Amounts presented in thousand € except if otherwise stated)

The following table includes information regarding the valuation methods of investment properties, by category of operating sector for 31.12.2023:

Use	Fair value	Estimation method	Monthly market rent	Discount rate (%)	Capitalization Ratio (%)
Offices & mixed use	37.572	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	251	7,90%-9,90%	6,00%-8,00%
Logistics(1)	75.971	80%-10% Discounted Cash Flow (DCF) Method & 20%-90% Comparative Method	529	9,19%-9,95% 6,23%-6,39% (1)	7,15%-8,25% 4,25%-4,50% (1)
Hotel	30.211	80%-90% Discounted Cash Flow (DCF) Method & 20%-10% Comparative Method	N/A	8,85%-10,10%	6,85%-8,10%
Retail	2.308	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	13	8,32%	5,75%
Special Use	1.456	80% Discounted Cash Flow (DCF) Method & 20% Comparative Method	10	10,10%	8,00%
	147.518				

(1) The warehouses include the properties at 123 Kifissou Avenue and 117 Kifissou Avenue, which operate as parking spaces to serve the Company's adjacent warehouses.

The measurement of the fair value of non-financial assets was determined taking into account the Company's ability to achieve their maximum and optimal use, evaluating the use of each asset that is physically possible, legally permissible and economically feasible. This estimate shall be based on the physical characteristics, permitted uses and opportunity costs of the investments made.

In addition, the appraiser and the company understand trends and evolving issues and integrate, where possible based on available evidence, ESG criteria into the valuation process. In this context, the impact of ESG is taken into account and measured by the market to reflect the actions of participants, buyers, sellers, tenants and owners.

In July 2023, the Company, operating with awareness of its environmental responsibility and taking into account the new data brought by the new climate law 4936/2022 and the ESG framework, carried out a "Gap Analysis" on its real estate portfolio in order to record its energy and carbon footprint with the ultimate goal of finding measures to reduce its environmental footprint. The above work was completed in April 2024 demonstrating to the Company all the necessary actions of energy saving measures and cost analysis based on calculations of energy indicators and carbon footprint.

At the same time, in the context of the implementation of the Corporate Social Responsibility program, which focuses on protecting the environment, reducing the carbon footprint and promoting renewable energy sources, the Company is rapidly proceeding with the installation of photovoltaic stations in properties in its portfolio and their energy upgrade. The Company is also constructing a new LEED certified office building at 42 Poseidonos Street in Kallithea, Attica, financed by the Recovery and Resilience Fund.

The primary method used to measure the fair value of the Group's investment property portfolio as of 31 December 2024 is the discounted cash flow method, primarily based on long-term lease agreements.

The total gain from the fair value adjustment of the Group's properties for 2024 amounted to € 10,5 million, or 3,7% of the properties' value as of 31.12.2024.

(Amounts presented in thousand € except if otherwise stated)

The highest percentage increases from the fair value adjustment of investment properties, at 5,9% (€ 5,3 million) of their value as of 31.12.2024, were recorded in the warehouse sector, particularly at the Aspropyrgos Logistics Park. This was mainly due to the development completed by the Company in 2024, as well as the continued increase in rental demand, combined with rising yields, albeit at a slower pace.

Increases in the fair value of investment properties were also recorded in the Group's hotel sector, with revaluation gains of 4,3% (€ 1,4 million) compared to their value as of 31.12.2024. This increase was attributed by the valuers to the completion of the expansion of Mr&Mrs White Paros, the strong locations of the hotels, their continued upward trend compared to the previous year, higher occupancy rates, and increased revenues achieved in 2024.

An increase of 3,7% or € 3,1 million was also observed in the office properties sector, primarily from the properties at Alamanas 1, which was renovated and leased in 2024, as well as the properties at Eleftheriou Venizelou 280, Gounari 3 in Piraeus, and Leoforos Vouliagmenis 152 in Glyfada, for which new lease agreements were signed in 2024.

The most significant unobservable inputs used in the fair value measurement of investment properties are the monthly market rent, the discount rate, the capitalization rate, the average daily room rate (ADR) used in hotel valuations, and the timing of the construction period.

If, as of 31 December 2024, the discount rate used in the discounted cash flow analysis varied by +/-5% from Management's estimates, the carrying amount of investment properties would be approximately € 7.856 thousand lower or € 8.187 thousand higher, compared to € 3.975 thousand lower or € 4.153 thousand higher for the corresponding estimates as of 31.12.2023.

If, as of 31 December 2024, the capitalization rate used in the discounted cash flow analysis varied by +/-5% from Management's estimates, the carrying amount of investment properties would be approximately € 6.852 thousand lower or € 7.464 thousand higher, compared to € 3.048 thousand lower or € 3.368 thousand higher for the corresponding estimates as of 31.12.2023.

If, as of 31 December 2024, the monthly market rent used in the discounted cash flow analysis varied by +/-5% from Management's estimates, the carrying amount of investment properties would be approximately € 6.696 thousand higher or € 6.557 thousand lower, compared to € 3.263 thousand higher or € 3.265 thousand lower for the corresponding estimates as of 31.12.2023.

If, as of 31 December 2024, the construction period for the under-construction office investment property were extended by six months, the fair value of investment properties would be € 94 thousand lower for offices, compared to € 81 thousand lower for the corresponding estimates as of 31.12.2023.

If, as of 31 December 2024, the average daily room rate (ADR) used in the valuation of hotels varied by +/-5% from Management's estimates, the carrying amount of investment properties would be approximately € 957 thousand higher or € 1.438 thousand lower, compared to € 1.080 thousand higher or € 1.039 thousand lower as of 31.12.2023.

7. Participation in Subsidiaries

The subsidiaries consolidated in the Group are "Plaza Hotel Skiathos M.A.E." and "Sarmed Warehouses S.A." with its registered office in Greece. Subsidiaries are fully consolidated (total consolidation).

The Company holds 100% of the shares of the company "Plaza Hotel Skiathos M.A.E" and 80% of the shares of the company "SARMED WAREHOUSES S.A". The value of the Company's participation in its subsidiaries is as follows:

	31.12.2024	**31.12.2023**
Plaza Hotel Skiathos S.A.	7.722	8.223
Sarmed Warehouses S.A.	23.133	23.133
	30.855	**31.356**

On 22.04.2024, the subsidiary "Plaza Hotel Skiathos M.A.E" by decision of the Extraordinary General Meeting of its shares decided to reduce its share capital and return to its shareholders in the amount of € 501 thousand, with the cancellation of 374 thousand registered shares, with a nominal value of € 1.34 each.

(Amounts presented in thousand € except if otherwise stated)

8. Tangible fixed assets

The tangible assets of the Group and the Company are analyzed as follows:

	Group			Company		
	Land & Buildings	**Furniture & Other Equipment**	**Total**	**Land & Buildings**	**Furniture & Other Equipment**	**Total**
Cost of acquisition						
Balance 01 January 2023	**1.566**	**91**	**1657**	**1.407**	**91**	**1.498**
Additions	8	19	**27**	2	19	**21**
Sales	-	(1)	**(1)**	-	(1)	**(1)**
Impairment Reversal	53	-	**53**	53	-	**53**
Balance as of December 31, 2023	**1.627**	**109**	**1.736**	**1.462**	**109**	**1.571**
Accumulated depreciation and amortization						
Balance 01 January 2023	**108**	**28**	**136**	**81**	**28**	**110**
Depreciation	41	13	**54**	28	13	**41**
Sales	-	(1)	**(1)**	-	(1)	**(1)**
Balance as of December 31, 2023	**149**	**40**	**189**	**109**	**40**	**150**
Depreciable value as of December 31, 2023	**1.478**	**69**	**1.547**	**1.353**	**69**	**1.421**
Balance 01 January 2024	**1.627**	**109**	**1.736**	**1.462**	**109**	**1.571**
Additions	-	-	**-**	-	-	**-**
Balance as of December 31, 2024	**1.627**	**109**	**1.736**	**1.462**	**109**	**1.571**
Accumulated depreciation and amortization						
Balance 01 January 2024	**149**	**40**	**189**	**109**	**40**	**150**
Depreciation	42	14	**56**	29	14	**43**
Balance as of December 31, 2024	**191**	**54**	**245**	**138**	**54**	**193**
Depreciable value as of December 31, 2024	**1.436**	**55**	**1.491**	**1.324**	**55**	**1.379**

(Amounts presented in thousand € except if otherwise stated)

9. Rights of use of assets

The rights of use of the Group and the Company concern car and land leases and are analyzed as follows:

	Group			Company		
	Land & Buildings	Means	Total	Land & Buildings	Means	Total
Balance 01 January 2023	**14**	**16**	**30**	**14**	**16**	**30**
Additions	6	-	**6**	6	-	**6**
Depreciation	(6)	(7)	**(13)**	(6)	(7)	**(13)**
Balance as of December 31, 2023	**14**	**9**	**23**	**14**	**9**	**23**
Balance 01 January 2024	**14**	**9**	**23**	**14**	**9**	**23**
Additions	-	-	**-**	-	-	**-**
Depreciation	(13)	(7)	**(20)**	(13)	(7)	**(20)**
Balance as of December 31, 2024	**1**	**2**	**3**	**1**	**2**	**3**

On 14.01.2022, the Company entered into a land lease agreement for the use of parking and construction site service which was amended on 15.12.2023, which is opposite the property at 42 Poseidonos Avenue in Kallithea.

10. Customers and other requirements

The analysis of customer requirements and other requirements is as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Commercial Requirements	836	29	773	29
Cons: Impairment provisions	(293)	-	(293)	-
Final Commercial Requirements	**543**	**29**	**480**	**29**
Claims from related parties (note 29)	101	422	101	180
Expenses for subsequent financial years and advances	1.401	342	1.393	267
Other Claims and Warranties	1.845	1.652	1.126	906
Claims by the Greek State	115	62	70	15
Total Customers and other requirements	**4.005**	**2.507**	**3.170**	**1.397**
Long-term	1.052	1.311	301	615
Short-term	2.953	1.196	2.869	782
Total	**4.005**	**2.507**	**3.170**	**1.397**

The other claims and guarantees of the Group and the Company as of December 31, 2024 include an amount of € 305 thousand. which concerns lease incentives based on a lease agreement. The accounting treatment of these incentives, in accordance with IFRS 16 accounting standard, provides for their partial amortization during each lease. The book values of the above claims represent their fair value.

The provisions for bad insurance in the amount of € 293 thousand. comes from the absorbed company ICI and their collection has been delayed for more than 180 days.

(Amounts presented in thousand € except if otherwise stated)

The Group has historically not suffered significant damage since the initial recognition of the receivables and no significant losses are expected, as real estate lease agreements are carried out with customers-tenants who have sufficient creditworthiness and liquidity.

A relevant analysis of the maturity of the Company's and Group's requirements is included below:

	Group				
31.12.2024	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and Other Receivables	3.133	9	104	1.052	4.298
Provisions for Doubtful Receivables	-	-	-	(293)	(293)
Total	**3.133**	**9**	**104**	**759**	**4.005**

	Group				
31.12.2023	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and Other Receivables	1.185	9	2	1.311	2.507
Provisions for Doubtful Receivables	-	-	-	-	-
Total	**1185**	**9**	2	**1.311**	**2.507**

	Company				
31.12.2024	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and Other Receivables	3.049	9	104	301	3.463
Provisions for Doubtful Receivables	-	-	-	(293)	(293)
Total	**3049**	**9**	**104**	**8**	**3.170**

	Company				
31.12.2023	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and Other Receivables	771	9	2	615	1.397
Provisions for Doubtful Receivables	-	-	-	-	-
Total	**771**	**9**	2	**615**	**1.397**

11. Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash on Hand	-	1	-	-
Short-term Bank Deposits	7.346	2.785	6.654	2.202
Total	**7.346**	**2.786**	**6.654**	**2.202**

Short-term bank deposits consist of demand or term deposits in Greece. Actual interest rates are determined in accordance with the applicable floating rates and are negotiated on a case-by-case basis.

(Amounts presented in thousand € except if otherwise stated)

The cash equivalents of the Company and the Group are broken down in the following currencies:

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Euro	7.341	2.786	6.649	2.202
US Dollar	5	-	5	-
Total	**7.346**	**2.786**	**6.654**	**2.202**

12. Share capital and purchase of own shares

The Share Capital is analyzed as follows:

	Number of shares	Equity
Balance 1 January 2023	**35.764.593**	**75.106**
Balance as of December 31, 2023	35.764.593	75.106
Balance 1 January 2024	**35.764.593**	**75.106**
Share capital increase	9.121.181	19.154
Balance as of December 31, 2024	**44.885.774**	**94.260**

On December 23, 2024, the Merger by Absorption of "Intercontinental International Real Estate Investment Company S.A." ("ICI") by the Company was approved pursuant to Decision No. 3507996AP/23.12.2024 of the Ministry of Development and was registered in the General Commercial Registry on the same day under Registration Code 5110800. According to the aforementioned decision of the Ministry of Development, the amendment of Article 5 of the Company's Articles of Association was also approved.

As a result of the Merger and in accordance with the approved exchange ratio, the Company's share capital was increased by € 19.154.480,10. Pursuant to Article 18(5) of Law 4601/2019, the corporate holdings of ICI held by ICI itself and by the Company, namely 26.714 treasury shares of ICI, as well as the 2.836.949 shares of ICI acquired by the Company pursuant to the share purchase agreement dated October 10, 2024, were not exchanged for corporate holdings of the Absorbing Company but were canceled due to confusion. Consequently, the remaining 7.636.337 common registered shares of ICI were exchanged for 9.121.181 common registered shares of the Company, with a nominal value of € 2,10 each.

Following this, the Company's share capital amounts to € 94.260.125,40, divided into 44.885.774 common registered shares with voting rights, with a nominal value of € 2,10 each.

On December 23, 2024, the Athens Stock Exchange (ASE) approved the listing for trading of 9.121.181 new common registered shares with voting rights, with a nominal value of € 2,10 each, issued as a result of the Merger.

On Thursday, January 2, 2025, trading commenced on the Athens Stock Exchange (hereinafter "ASE") for the 9.121.181 new dematerialized common registered shares with voting rights, with a nominal value of € 2,10 each (hereinafter the "New Shares"), which were issued due to the increase in the Company's share capital for the merger by absorption of ICI by the Company.

Following the completion of the Merger, the Company's shareholder composition on 31.12.2024 was as follows:

Shareholders	Number of Shares	% Participation
Theodoros Fessas (directly and indirectly)	13.444.093	30,0%
Ajolico Trading Limited	6.491.901	14,5%
Eftychia Koutsoureli	6.014.689	13,4%
Total Dispersion (Shareholders <5%)	18.538.962	41,3%
Own Shares	396.129	0,9%
Total	**44.885.774**	**100,00%**

(Amounts presented in thousand € except if otherwise stated)

As of 31.12.2024, the Company held a total of 396.129 treasury shares, with a total nominal value of € 832.000 and an acquisition cost of € 703.000. The treasury shares held as of 31.12.2024 corresponded to 0,88% of the Company's share capital.

As of 31.12.2023, the Company held a total of 411.129 treasury shares, with a total nominal value of € 863.000 and an acquisition cost of € 730.000. The treasury shares held as of 31.12.2023 corresponded to 1,15% of the Company's share capital.

13. Reserves

	Group		Company	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Regular reserve	1.274	968	957	674
Special reserve	2.742	2.742	2.742	2.742
Other reserves	(791)	(734)	(1.090)	(1.032)
Total	**3.225**	**2.976**	**2.609**	**2.384**

According to Article 158 of Law 4548/2018, as in force, the Company is required to withhold 5% annually from its net accounting profits as a statutory reserve until the total statutory reserve reaches one-third of the paid-up share capital. The statutory reserve cannot be distributed throughout the lifetime of the Company.

According to the decision of the General Meeting of Shareholders dated 06.09.2019, the nominal reduction of the Company's share capital by € 2.742 thousand was approved, reducing the nominal value of each common registered voting share of the Company from €2,33 to €2,10, in accordance with Article 31 of Law 4548/2018, for the formation of an equivalent special reserve. The Company will decide at a later stage on the utilization of the above special reserve, which cannot be distributed, either for the purpose of recapitalization or for offsetting Company losses, in accordance with Law 4548/2018, as in force.

Other reserves relate to the expenses of the share capital increase, with a total value of € 50.071 thousand, which was completed on December 20, 2019, and the share capital increase, with a total value of € 19.154 thousand, which was completed on December 23, 2024.

14. Staff benefits liabilities due to exit from service

According to the legislation, employees are entitled to compensation in the event of their dismissal or retirement, the amount of which varies depending on the salary, the years of service and the manner of retirement.

The amounts recorded in the Consolidated Financial Position Statement have been determined as follows:

Group and Company	**31.12.2024**	**31.12.2023**
Present value of non-funded liabilities	18	14
Obligation in the Financial Position Statement	**18**	**14**

The amounts recorded in the income statement are as follows:

	31.12.2024	**31.12.2023**
Cost of current employment	4	4
Total included in employee benefits (Note 20)	**4**	**4**

(Amounts presented in thousand € except if otherwise stated)

The change in the liability recorded in the Financial Position Statement is as follows:

	31.12.2024	31.12.2023
Starting Balance	14	10
Cost of current employment	4	4
Actuarial Profits/(Losses) from changes in financial assumptions	-	-
End-of-year balance	**18**	**14**

The main actuarial assumptions used are as follows:

	31.12.2024	31.12.2023
Discount Rate	2,79%	3,04%
Inflation	2,20%	2,70%
Future salary increases	5,50%	2,70%

According to the legislation, employees are entitled to compensation in the event of their retirement, the amount of which varies depending on the salary, the years of service and the manner of retirement. The provision for severance pay is reflected in the financial statements in accordance with IAS 19 "Employee Benefits" and is based on an independent actuarial study.

15. Loan Liabilities

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Mutual borrowing	-	11	-	11
Bond loans	128.477	37.035	128.477	37.035
Subsidy	196	-	195	-
Total loan liabilities	**128.673**	**37.046**	**128.672**	**37.046**
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Long-term borrowing				
Bond loans	122.297	35.212	122.297	35.212
Subsidy	196	-	195	-
Total long-term loans	**122.493**	**35.212**	**122.492**	**35.212**
Short-term loans				
Mutual borrowing	-	11	-	11
Bond loans	6.180	1.823	6.180	1.823
Total short-term loans	**6.180**	**1.834**	**6.180**	**1.834**
Total loans	**128.673**	**37.046**	**128.672**	**37.046**

The maturity of the loan liabilities is as follows:

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Up to 1 year	6.180	1.834	6.180	1.834
From 1 to 5 years	121.943	28.968	121.943	28.968

(Amounts presented in thousand € except if otherwise stated)

Over 5 years	550	6.244	550	6.244
	128.673	**37.046**	**128.672**	**37.046**

The breakdown of loan liabilities per financing agreement is as follows:

		Group		Company	
	Termination	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Alpha Bank Bond 05.03.2021 up to € 10 million	27.05.2028	8.625	9.125	8.625	9.125
Eurobank Bond Loan 09.11.2023 up to € 14.5 million	14.06.2028	13.920	10.668	13.920	10.668
Eurobank Bond Loan 23.04.2021 up to € 15.1 million	23.04.2026	14.920	-	14.920	-
Alpha Bank Bond 20.10.21 up to € 20 million	08.12.2028 - 09.05.2030	-	17.668	-	17.668
Alpha Bank Bond 22.08.2025 up to € 23.4 million	31.12.2029	22.589	-	22.589	-
Alpha Bank Bond 31.05.2023 up to € 4.8 million RRF	12.1.2036	805	-	805	-
Amount related to a grant for the Alpha Bank Bond 31.05.2023 up to € 4.8 million. RRF	12.1.2036	196	-	195	-
Alpha Bank Bond 30.01.2024 € 21 million	20.7.2027	19.614	-	19.614	-
Alpha Bank Bond 30.01.2024 up to €49 million A1 Series	31.01.2026	15.000	-	15.000	-
Alpha Bank Bond 30.01.2024 up to €49 million A2, A3 series	31.01.2027	24.397	-	24.397	-
Alpha Bank Bond 30.01.2024 up to €49 million Series B	31.01.2027	9.234	-	9.234	-
Reciprocal Alpha Bank	-	-	1	-	1
National Mutual Debt	-	-	10	-	10
Integral balance of capitalized gains from loan agreement amendments and Outstanding balance of capitalized loan expenses	-	(1.524)	(526)	(1.524)	(526)
Accrued interest on loans	-	896	101	896	101
Total loan liabilities		**128.672**	**37.046**	**128.672**	**37.046**
Minus: Short-term part		(6.180)	(1.834)	(6.180)	(1.834)
Long-term part		**122.493**	**35.212**	**122.492**	**35.212**

The liabilities from the aforementioned bond loans are secured with real estate collateral on the investment properties (see Note 23). The total fair value of the pledged properties for collateral purposes amounts to € 244,5 million. Additionally, according to the terms of the bond loan agreements, the Company is required to comply with certain financial ratios. Throughout the duration of the current financing, as well as on December 31, 2024, the Company met the compliance requirements with these ratios. The main ratios are:

A. "Issuer LTV Ratio". This ratio is defined as the ratio of the total bank borrowing of the Issuer to the value of the total investments of the Issuer and its Subsidiaries, as assessed at fair value by independent appraisers.

B. "Property LTV Ratio". This ratio is defined as the ratio of the total outstanding loan principal to the market value of the Properties, as assessed at fair value by independent appraisers.

C. "Debt Service Coverage Ratio" or "DSCR". This ratio is defined as the ratio of Available Cash Flow to the Debt Liabilities of the Issuer for the same period.

All the Group's loans are at floating interest rates. The contractual revaluation dates are limited to a period of up to 6 months. The Group is exposed to interest rate fluctuations in the market, which affect its financial position and cash flows. Borrowing costs may increase or decrease as a result of such fluctuations. The average effective interest rate on the Group's loan liabilities is 5,21% for 2024, compared to 5,16% for 2023, while the current rate is 4,0%.

If the reference interest rate had changed by +/-1%, the impact on the Group's results would have been estimated to decrease by € 636 thousand and increase by € 636 thousand, respectively.

On June 14, 2019, the Company entered into a bond issuance program with Eurobank A.E. for an amount of up to € 20.000 thousand, which was repaid on December 22, 2023, with the issuance of a new bond loan on November 9, 2023, for an amount of up to € 14.500 thousand with the option to reallocate. As of December 31, 2023, bonds totaling € 10.668 thousand had been issued, and by December 31, 2024, an additional € 3.723 thousand in bonds were issued. On December 31, 2024, the outstanding balance of the unpaid bonds amounted to € 13.920 thousand.

On March 5, 2021, the Company issued a bond loan with Alpha Bank A.E. for an amount of up to € 10.000 thousand. As of December 31, 2024, the outstanding balance of the unpaid bonds was € 8.625 thousand.

On October 20, 2021, the Company proceeded with the issuance of a common bond loan with Alpha Bank S.A. for an amount of up to €20.000 thousand, which was refinanced by a new bond loan with the same bank for an amount of up to €23.340 thousand, with an initial issue date of August 22, 2024. The Company fully repaid the principal under the original agreement, resulting in its derecognition and the recognition of the new agreement as a new liability. As of December 31, 2024, the outstanding balance of the bond loan amounted to €22.589 thousand, while on March 5, 2025, additional bonds of €0,5 million were issued.
On May 31, 2023, the Company signed a bond issuance program for an amount of up to € 4.800 thousand to finance an investment plan for the construction of a new LEED-certified office building at Poseidonos 42 in Kallithea, Attica, under the Recovery and Resilience Fund. 50% of the investment plan will be financed at a fixed interest rate of 0,35% through the Recovery and Resilience Fund. On January 15, 2024, the Company issued bonds for € 1.000 thousand.

On January 30, 2024, the Company issued a new bond loan with Alpha Bank A.E. for an amount of up to € 20.871 thousand, and as of January 31, 2024, all the bonds had been issued, aimed at partially financing the purchase of the 16 properties in the first stage of the transaction related to the merger through the absorption of Intercontinental International REIC (see Note 1.1). As of December 31, 2024, the outstanding balance of the unpaid bonds was € 19.614 thousand.

On January 30, 2024, the Company issued a new bond loan with Alpha Bank A.E. for an amount of up to € 49.906 thousand. As of January 31, 2024, bonds totaling € 35.706 thousand were issued to partially finance the purchase of the 16 properties in the first stage of the transaction related to the merger through the absorption of Intercontinental International REIC. On June 14, 2024, additional bonds of € 4.000 thousand were issued to finance the purchase of the 17th property from ICI (see Note 6). On October 10, 2024, additional bonds of € 9.351 thousand were issued to finance the purchase of 2.836.949 shares of ICI, representing 27,02% of ICI's share capital. As of December 31, 2024, the outstanding balance of the unpaid bonds was € 48.631 thousand.

Following the completion of the merger through the absorption of ICI, which was completed on December 23, 2024, the Company assumed, as the universal successor, the rights and liabilities of ICI as the Issuer in the bond program dated April 23, 2021, with an initial maximum amount of up to € 40.000 thousand, issued by ICI with Eurobank A.E. As of December 31, 2024, the outstanding balance of the unpaid bonds amounted to € 14.920 thousand.

In 2024, the Company amended the terms of the existing loans with Alpha Bank from January 30, 2024, and August 22, 2024, to reduce the interest margin. As a result of the modification of the existing loan terms, which did not lead to derecognition, interest income of € 919 thousand is included in the revenues (see Note 22).

The liabilities from the aforementioned bond loans are secured with real estate collateral on the investment properties (see Note 28). According to the terms of most loan agreements, the Group and the Company are required to comply with certain financial ratios. Throughout the duration of the existing financing, the Group and the Company met the compliance requirements with these ratios.

(Amounts presented in thousand € except if otherwise stated)

All the Group's loans are at floating interest rates. The contractual revaluation dates are limited to a period of up to 6 months. The Group is exposed to fluctuations in the interest rates prevailing in the market, which affect its financial position and cash flows. Borrowing costs may increase or decrease as a result of such fluctuations.

The change in the Group's total borrowing for the financial year 2024 is presented below:

	Loans	**Lease** liabilities	**Total**
Balance 31.12.2023	37.046	24	37.070
Cash flow (net)	76.919	-	76.919
Effect from Merge	14.920	-	14.920
Subsidy	(196)	-	(196)
Depreciation of present value in the form of Loans	(998)	-	(998)
Accrued Interest & Mutual Interest	784	-	784
Acquisition of fixed assets by lease / modal. Contracts	-	(20)	(20)
Balance 31.12.2024	**128.477**	**4**	**128.481**

The change in the Group's total borrowing for the financial year 2023 is presented below:

	Loans	**Lease** liabilities	**Total**
Balance 31.12.2022	34.577	31	34.608
Cash Flow	2.751	-	2.751
Accrued interest	6	-	6
Loan issuance costs	58	-	58
Depreciation of present value in the form of Loans	(346)	-	(346)
Acquisition of fixed assets by lease / modal. Contracts	-	(7)	(7)
Other non-cash flow	-	-	-
Balance 31.12.2023	**37.046**	**24**	**37.070**

16. Suppliers and other liabilities

The analysis of commercial and other liabilities is as follows:

	Group		**Company**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Suppliers	1.178	623	1.164	614
Amounts owed to related parties (Note 29)	5	11	5	9
Accrued expenses	1.340	374	1.323	364
Insurance Organizations and Other Contributions	431	200	377	147
Customer advances	38	1	38	1
Uniform Real Estate Property Tax (ENFIA)	111	-	111	-
Revenue for subsequent years	601	633	601	633
Other liabilities	1.234	601	1.234	590
Rent guarantees received	2.058	742	2.058	742
Total	**6.996**	**3.185**	**6.911**	**3.100**

Liabilities Analysis:	**Group**		**Company**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Long-term	2.058	1.747	2.058	1.747

(Amounts presented in thousand € except if otherwise stated)

Short-term	4.938	1.438	4.853	1.353
Total	**6.996**	**3.185**	**6.911**	**3.100**

The increase in suppliers and other liabilities is due to the funds transferred from the absorbed company, the construction of the new state-of-the-art warehouse and distribution building (KAD2), and the increase in rental guarantees received, resulting from the addition of 17 new properties from ICI. Other liabilities include an amount of € 1.155 thousand, which pertains to the remaining balance of the retention as a performance guarantee for the construction of the Company's property in Aspropyrgos (KAD2), as well as a 10% retention from the total contract amount for the renovation of other investment properties.

17. Revenue from investment property leases

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Rental income from investment properties	15.654	8.997	12.651	6.255
Other income	30	107	19	19
Total	**15.684**	**9.104**	**12.670**	**6.274**

The Group leases its properties under long-term operating lease agreements. Since the Group's properties are located in Greece, annual rent adjustments are linked to the Greek Consumer Price Index (CPI). In most lease agreements, in the event of deflation, there is no negative impact on the Group's rental income.

The Group's rental income does not experience seasonal fluctuations, except for leases primarily related to tourist properties, where an additional turnover-based rent is applied on top of the monthly rent. This amount is calculated at the beginning of each year and pertains to the previous calendar year.

Other income includes € 30 thousand for 2024 and € 30 thousand for 2023, derived from the sale of renewable energy generated by the photovoltaic station installed on the roof of one of the subsidiary company SARMED Warehouses' buildings. Additionally, other income for 2023 includes € 77 thousand related to the subsidiary company Plaza Hotel Skiathos, which received insurance compensation for rental loss due to storm DANIEL.

The increase in property revenue is attributed to the integration of 17 new properties acquired from Intercontinental International REIC.

The future total minimum (non-cancellable) rental income from operating lease agreements at the Group level, excluding future adjustments, is as follows:

	31.12.2024	**31.12.2023**
1st year	21.383	9.232
2nd year	20.551	8.998
3rd year	17.930	8.675
4th year	12.835	7.601
5th year	12.177	7.204
Over 5 years	45.985	20.675
Total	**130.861**	**62.384**

(Amounts presented in thousand € except if otherwise stated)

18. Direct expenses related to property investments

Direct expenses related to property investments are analyzed as follows:

	Group		Company	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Valuation expenses	(65)	(38)	(60)	(34)
Legal and notary fees	(1)	(1)	(1)	(2)
Insurance expenses	(154)	(128)	(98)	(80)
Common expenses and other costs for vacant spaces	(56)	(58)	(56)	(58)
Repair and maintenance expenses	(14)	(17)	(11)	(2)
Brokerage fees	(85)	(10)	(85)	(10)
Other expenses	(15)	(1)	(13)	-
Total	**(390)**	**(253)**	**(324)**	**(186)**

The direct operating expenses incurred on leased and non-leased properties, excluding properties under construction, were as follows:

	Group		Company	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023- 31.12.2023**
Leased properties	(390)	(211)	(324)	(144)
Non-leased properties	-	(42)	-	(42)
Total	**(390)**	**(253)**	**(324)**	**(186)**

19. Property Tax (ENFIA)

	Group		Company	
	01.01.2024 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Property Tax (ENFIA)	(672)	(695)	(443)	(461)
Total	**(672)**	**(695)**	**(443)**	**(461)**

It is noted that the above amounts do not include ENFIA for the properties of ICI acquired during the fiscal year 2024, as ENFIA is calculated based on the properties owned by the liable party as of January 1st of each year.

20. Personnel salaries and expenses

Group and Company	**1.1.2024 - 31.12.2024**	**1.1.2023 - 31.12.2023**
Salaries	(456)	(364)
Employer contributions	(89)	(81)
Provision for employee severance benefits (note 14)	(4)	(4)
Profit distribution to employees and the Board of Directors	(300)	(200)
Other expenses	(74)	(55)
Total	**(923)**	**(704)**

The profit distribution to employees and the Board of Directors for the fiscal year pertains to a provision of € 300 thousand for the 2024 profit distribution, which will be paid in 2025, along with the dividend for the 2024 fiscal year. The corresponding amount for the 2023 fiscal year relates to € 200 thousand, which was distributed to employees in

(Amounts presented in thousand € except if otherwise stated)

2024 from the 2023 profits, along with the dividend for the 2023 fiscal year. The distribution from the 2024 profits is subject to approval by the upcoming Annual General Meeting of the Company.

The number of employees of the Company as of December 31, 2024, and December 31, 2023, was 9. The Group's subsidiaries do not employ any personnel.

21. Other operating expenses

	Group		Company	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Board of Directors' fees	(91)	(88)	(90)	(87)
Third-party fees	(169)	(132)	(169)	(132)
Administrative support expenses	(298)	(231)	(273)	(207)
Common expenses and other benefits (owner-occupied)	(30)	(24)	(30)	(24)
Insurance expenses (D&O)	(18)	(11)	(18)	(11)
Other expenses	(125)	(110)	(118)	(106)
Total	**(731)**	**(596)**	**(698)**	**(567)**

The Group's administrative support expenses of € 298 thousand (2023: € 231 thousand) include € 54 thousand (2023: € 53 thousand) related to operational/administrative support services provided by affiliated companies (see Note 29).

The third-party fees, administrative support expenses, and other expenses for the 2024 fiscal year include non-recurring consultancy expenses of € 63 thousand, compared to € 51 thousand in the 2023 fiscal year, for services provided in connection with the merger through the absorption of Intercontinental International REIC.

The following fees relate to the services provided to the Group by ERNST & YOUNG for the 2024 fiscal year and PRICEWATERHOUSECOOPERS for the 2023 fiscal year, both based in Greece, and are included in the administrative support expenses:

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Fees for the Statutory Audit of the Company's and subsidiaries' financial statements	71	51	61	37
Tax compliance report	32	14	26	8
Other audit services	16	18	16	18
Other fees	-	-	-	-
Performance of Agreed-Upon Procedures on the "Company's Investment Statement"	The fee is included in the statutory audit fee for the financial statements.			
Total fees	**119**	**83**	**103**	**63**

22. Financial income/(expenses)

Net financial income is analyzed as follows:

	Group		Company	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Interest expenses on bond loans	(5.108)	(1.847)	(5.107)	(1.847)
Interest expenses on revolving loans	(78)	(39)	(78)	(39)
Financial expenses	(3)	(5)	(3)	(5)
Amortization of loan present value	919	346	919	346

(Amounts presented in thousand € except if otherwise stated)

Interest income from the Greek Government	-	100	-	100
Other interest income	21	20	10	6
Total	**(4.249)**	**(1.425)**	**(4.259)**	**(1.439)**

The amount of financial expenses for 2024 is increased primarily due to the rise in the Company's borrowing and interest rates. During the 2024 fiscal year, interest of € 389 thousand on the bond loan, related to the financing of the under-construction storage and distribution center in Aspropyrgos, was capitalized in accordance with IAS 23. The increase in the amortization of the loan present value is a result of modifications to the terms of existing loans, which did not lead to the cessation of recognition.

23. Derivative Financial Instruments

	Group		Company	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Gains/(Losses) from the fair value measurement of financial instruments through the income statement	-	1.726	-	1.726
Total	**-**	**1.726**	**-**	**1.726**

As part of the Agreement (Note 1.2), under which the Company and ICI proceeded with the merger through the absorption of ICI by BriQ, it was stipulated, among other things, that upon the completion of Stage A (transfer of 17 properties to the Company), the company Ajolico would transfer to BriQ, due to the sale, 2.836.949 shares issued by ICI, representing approximately 27,02% of ICI's share capital, for the amount of € 9.351 thousand.

Therefore, the forward share purchase agreement fell within the scope of IFRS 9 and was accounted for as a derivative with changes in its fair value recognized in the results. As of December 31, 2023, the fair value of the forward contract, based on the valuation technique, amounted to €1,7 million. Following the amendment of the agreement between the parties on May 17, 2024, it was agreed that the exchange ratio would be set with a reference date of June 30, 2024. The value of the derivative on the purchase date of 27,02% of ICI was €1.627 thousand, therefore, the total fair value of acquiring 27,02% of ICI amounted to €10.978 thousand. With the completion of the merger on December 23, 2024, the derivative was eliminated (Note 1.2).

The fair value of the forward contract for the purchase of ICI shares was calculated using an option pricing model, employing both observable and unobservable inputs. Due to the significance of the unobservable inputs used, the entire fair value measurement was classified at Level 3 of the fair value hierarchy. Given the short duration of the forward contract, a reasonable increase/decrease in the key unobservable inputs (net asset value per share, volatility) would result in an insignificant change in the fair value.

24. Taxes

	Group		Company	
	01.01.2024-31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
REIC Tax	(1.249)	(709)	(1.013)	(493)
Total	**(1.249)**	**(709)**	**(1.013)**	**(493)**

The Group's taxes for the 2024 fiscal year amounted to € 1.249 thousand, compared to € 709 thousand for the 2023 fiscal year, showing an increase due to the rise in the value of the Group's investments and the increase in the reference interest rate implemented by the European Central Bank (ECB).

(Amounts presented in thousand € except if otherwise stated)

Real Estate Investment Companies (REICs), according to Article 31, paragraph 3 of Law 2778/1999, as amended, are not subject to income tax but are taxed at a rate equal to 10% of the prevailing ECB intervention interest rate (Reference Interest Rate), increased by 1 percentage point (10,0% * (ECB Reference Interest Rate + 1,0%)), based on the average of their semi-annual investments plus available funds at current prices. In the event of a change in the Reference Interest Rate, the new tax calculation base applies from the first day of the following month after the change.

For the 2024 fiscal year, the average weighted tax rate was 0,51% of the average total investments for the year (2023: 0,48%), while based on the current reference interest rate, the tax rate is 0,39%.

On March 8, 2023, a partial tax audit report for the 2018-2019 tax years was communicated to the subsidiary "Sarmed Warehouses S.A." for the split company "Hellenic Storage Saranditis S.A." and, as the universal successor of the split company, Sarmed Warehouses S.A. paid a tax of € 94 thousand. Of this amount, 80%, or € 75 thousand, was transferred to the parent company BriQ Properties on April 4, 2023, according to the shareholders' sale agreement of December 14, 2020, which referred to non-taxable periods before the acquisition.

Current tax liabilities include short-term liabilities to tax authorities, as provided for in Article 31, paragraph 3 of Law 2778/1999, as amended.

25. Dividends

On May 20, 2024, the Annual General Meeting of the Company's shareholders decided to distribute a dividend of € 0,1045 per share, amounting to a total of € 3,7 million, offering a net dividend yield of 5,3% based on the closing price of the share ("BRIQ") on May 20, 2024. The dividend was paid to the eligible shareholders on June 18, 2024.

The subsidiary "SARMED WAREHOUSES S.A." with the decision of its Annual General Meeting of shareholders on May 15, 2024, decided to distribute a dividend of € 1.890 million, or € 0,3150 per share (net), from the profits of the 2023 fiscal year to the shareholders of Sarmed Warehouses S.A. Given the distribution of an interim dividend of € 0,2250 per share (net), which was implemented following the decision of the Board of Directors of Sarmed Warehouses S.A. on October 10, 2023 (total amount of interim dividend € 1.335 million), the remaining dividend amount of € 555 thousand, or € 0,09 per share (net), was paid to the shareholders of Sarmed Warehouses on May 20, 2024, and 80% of it, amounting to € 444 thousand, was transferred to the Company.

On October 10, 2024, the subsidiary "SARMED WAREHOUSES S.A.", by decision of its Board of Directors, decided to distribute an interim dividend of € 1.522 thousand, or € 0,2537 per share (net), from the profits of the 2024 fiscal year. Of this amount, € 1.218 thousand was received by the Company during the 2024 fiscal year, while the remaining amount is allocated to minority shareholders. The Company is entitled to 80% of the dividend of "SARMED WAREHOUSES S.A.".

26. Earnings per share

Basic and adjusted

Basic and adjusted earnings per share are calculated by dividing the profit/(loss) attributable to the shareholders of the Company by the weighted average number of common shares outstanding during the period.

	Group		Company	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Net profit	29.253	14.630	26.221	13.296
Profit attributable to shareholders of Company	28.429	14.116	26.221	13.296
Profit attributable to minority shareholders	824	514	-	-
Weighted average number of shares	35.976.656	35.764.593	35.976.656	35.764.593

(Amounts presented in thousand € except if otherwise stated)

Own shares	396.129	411.129	396.129	411.129
Weighted average number of shares outstanding	35.580.527	35.353.464	35.580.527	35.353.464
Basic and adjusted earnings per share (€ per share)	0,799	0,399	0,737	0,376

27. Outstanding liabilities

Capital commitments

On December 20, 2023, the Company entered into a construction contract for the development of a new 5-story office building, certified according to LEED, located at Poseidonos 42, Kallithea, Attica, with a total area of 2.423,92 m². The project is funded by the Recovery and Resilience Fund, and it is estimated that the construction will be completed within the first half of 2026.

Commitments from finance leases

The Company has not entered into any finance lease agreements.

Contingent liabilities

A lawsuit is pending against the Company, which was served to the Company on January 21, 2022. The lawsuit requests the correction of the land registry entries regarding the Company's property in Aspropyrgos with KAEK 20 050258050171/0/0. The correction concerns two sections of 58,61 m² and 1.090,42 m² out of the total 102.813,17 m² owned by the Company in Aspropyrgos. The Company has contested this lawsuit, requesting its dismissal for both legal and substantive reasons. The scheduling of the formal hearing of the lawsuit is still pending, while the plaintiff has already requested a deferral decision in order to proceed with re-filing the lawsuit, following the subsequent discovery that some of the defendants have passed away.

At the same time, the Company filed a lawsuit against the sellers of the said properties, demanding payment of an amount corresponding to the acquisition price of the disputed sections as compensation for the reduction in the Company's assets, and based on the provisions for unjust enrichment. Therefore, the Company believes that no provision for a future liability is necessary.

28. Existing encumbrances

As part of the issuance of the bond loan with Eurobank Ergasias A.E. on November 9, 2023, with a total amount of up to € 14.500 thousand (see Note 11), a mortgage pre-registration has been made in favor of the lender "Eurobank Ergasias A.E." for € 18.850 thousand each, for the properties located at Al. Pandou 27, Kifisou Avenue 119, Kifisou Avenue 125-127, Loutrou 65, Alamanas 1, Eleftheriou Venizelou Avenue 280, and the hotel "Mr&Mrs White Paros." Additionally, all the Company's rights derived from the leases and insurance contracts of the aforementioned properties have been assigned.

As part of the bond loan issued on March 5, 2021, with Alpha Bank A.E., for an amount of up to € 10.000 thousand, a mortgage pre-registration has been made in favor of the lender "Alpha Bank A.E." for € 12.000 thousand each, for the properties located at Al. Pandou 19-23, Al. Pandou 25, and Argyrupoleos 2A.

As part of the issuance of the bond loan with Alpha Bank A.E. on August 22, 2024, with a total amount of up to € 23.340 thousand, a mortgage pre-registration has been made in favor of the lender "Alpha Bank A.E." for € 28.000 thousand for the Company's storage and distribution (Logistics) real estate complex located in Aspropyrgos, Attica. Additionally, all the Company's rights derived from the leases and insurance contracts of the aforementioned properties have been assigned.

On July 6, 2023, an application was submitted to the competent Land Registry for the registration of a mortgage pre-registration amounting to € 5.850 thousand on the Company's property located at Poseidonos Avenue 42, as part of the bond issuance program dated May 31, 2023, for the financing of an investment plan under the Recovery and Resilience Fund, with a total nominal value (capital) of € 4.851,358 thousand, between the company "BriQ Properties S.A. – Real Estate Investment Company" (implementing the investment plan), the Greek Government, legally represented by Alpha Bank (Bondholder A), and Alpha Bank in its capacity as bondholder (Bondholder B), Payment Administrator, and Representative of the Bondholders.

(Amounts presented in thousand € except if otherwise stated)

For the properties acquired from ICI, numbered from 24 to 37 (14 properties), as presented in the Company's investment statement as of December 31, 2024, the completion of the elimination of a mortgage totaling € 31.500 thousand in favor of "Alpha Bank A.E." at the relevant land registry offices is pending, which encumbered the previous owners and is expected to be completed in the future.

For the properties numbered 2, 9, 12, 15, 16, 19, 21, 23, and numbered from 24 to 40, and for the property of the subsidiary numbered 1, as presented in the Company's investment statement as of December 31, 2024, the registration of mortgage pre-registrations amounting to € 60.000 thousand and € 25.100 thousand in favor of "Alpha Bank A.E." is pending, as part of the bond loan programs dated January 30, 2024, with a maximum amount of € 49.906.004 and € 20.870.996, respectively, which financed the acquisition of properties numbered from 24 to 40.

For the properties numbered from 24 to 55, which were acquired by the Company as the universal successor of ICI, as presented in the Company's investment statement as of December 31, 2024, a mortgage registration of € 52.000 thousand exists in favor of Eurobank A.E., as part of the April 23, 2021, bond loan program with a maximum amount of € 15.109.000, which was entered into between ICI and Eurobank A.E.

29. Transactions with related parties

Since, at the end of the current period, the main shareholders of the Company, who hold significant direct or indirect participation as defined in Articles 9 to 11 of Law 3556/2007, are also the main shareholders of the Quest Holdings Group and are directly involved in the management and control of the Company and the Group, there is a management dependency and a decisive influence exerted on the Company. Based on this, a related party relationship exists between the Company and the aforementioned Group.

At the end of the current period, Quest Holdings S.A. holds shares in subsidiary companies, which are also related parties of the Company (https://www.quest.gr/el/the-group).

All transactions with related parties are objective and conducted based on the arm's length principle, with the usual commercial terms for similar transactions with third parties.

The transactions with related parties are as follows:

	Group		**Company**	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023- 31.12.2023**
i) Rental income from investment properties				
Subsidiary companies	-	-	21	21
Quest Holdings S.A.	88	105	88	105
Other related parties - Quest Group	3011	2.921	3.011	2.921
Sarmed Logistics S.A.	2.482	2.491	-	-
	5.581	**5.517**	**3.120**	**3.047**
ii) Other income				
Subsidiary companies	-	-	19	19
	-	**-**	**19**	**19**
iii) Purchases of fixed assets				
Quest Holdings S.A.	-	-	-	-
Other related parties - Quest Group	13	8	13	6
	13	**8**	**13**	**6**
iv) Service provision expenses				
Operational/administrative support services				
Quest Holdings S.A.	2	2	2	2
Other related parties - Quest Group	52	51	49	48

(Amounts presented in thousand € except if otherwise stated)

	54	**53**	**51**	**50**
v) Benefits to Management				
Salaries and benefits of Board of Directors and its committees	90	85	90	85
Salaries and benefits of senior executives	404	362	404	362
	494	**447**	**494**	**447**
vi) Balances at the end of the period from rents/purchases of goods / service receipt				
Receivables from related parties:				
Quest Holdings S.A.	2	8	2	8
Other related parties - Quest Group	99	172	99	172
Sarmed Logistics S.A.	-	242	-	-
	101	**422**	**101**	**180**
Payables to related parties:				
Quest Holdings S.A.	-	-	-	-
Other related parties - Quest Group	6	11	6	9
	6	**11**	**6**	**9**
Long-term guarantees:				
Quest Holdings S.A.	8	18	8	18
Other related parties - Quest Group	734	593	734	593
	742	**611**	**742**	**611**

The Group's service expenses, totaling € 54 thousand (2023: € 53 thousand), relate to services provided by related parties for payroll management and information technology and computerization services. The benefits to Management in both 2024 and 2023 mainly refer to short-term benefits to members of the Board of Directors and its committees, as well as senior executives.

30. Unaudited fiscal years

As provided by Article 65A of Law 4174/2013, Greek Public Limited Companies and Limited Liability Companies, whose annual financial statements are subject to mandatory audits by Certified Auditors registered in the public register of Law 4449/2017, have the option to receive an "Annual Certificate" from their auditors. This certificate is issued after a tax audit carried out by the same Certified Auditor or audit firm that audits the financial statements. Upon completion of the tax audit, the Certified Auditor or audit firm issues a "Tax Compliance Report" for the company, accompanied by an Appendix of Detailed Information. The aforementioned report and the relevant appendix are electronically submitted to the Ministry of Finance by the Certified Auditor or audit firm.

On October 18, 2024, the Company received a tax compliance certificate for the 2023 fiscal year from PRICEWATERHOUSECOOPERS S.A. Audit Firm. On October 18, 2023, the subsidiary "Sarmed Warehouses S.A." received a tax compliance certificate for the 2023 fiscal year, and the subsidiary "Plaza Hotel Skiathos M.A.E." received one on October 18, 2024, from PRICEWATERHOUSECOOPERS S.A. Audit Firm. The absorbed company ICI received a tax compliance certificate for the 2023 fiscal year on November 9, 2024, from PRICEWATERHOUSECOOPERS S.A. Audit Firm. For the 2024 fiscal year, the relevant tax certificate has not been issued yet, with the final submission date being October 31, 2025. However, Management estimates that no significant changes are expected to arise in the tax liabilities of the Company and the Group, as reflected in the financial statements for the current fiscal year.

(Amounts presented in thousand € except if otherwise stated)

31. Events after the balance sheet date

POST-BALANCE SHEET EVENTS

From January 1, 2025, until the date of approval of this financial information, the Company has acquired an additional 85.547 own shares at an average acquisition price of € 2,3936 per share. The Company currently holds 481.676 own shares, which represent 1.07% of the total shares of the Company.

On March 12, 2025, the Company proceeded with the sale of two properties (horizontal properties) located in the Athens Tower, Kifisias Avenue 2-4 & Sinopis, on the 12th and 13th floors, for a consideration of € 2,085 million and € 2,145 million, respectively. The total consideration for the sale of the aforementioned properties amounted to € 4,230 million, compared to the property valuation of € 4,150 million as of December 31, 2024.

On March 17, 2025, the Company completed the acquisition of a plot of land with an area of 1.500,38 m², located within the residential area of Naousa, Paros, at the location "AGIOS GEORGIOS," adjacent to the Company's property on which the "Mr & Mrs White Paros" hotel operates. The price for the land acquisition was € 1.25.,000. As a result of consecutive purchases, the Company now owns a total area of 7 acres in Naousa, Paros, within the residential area and neighboring plots, with existing buildings covering 3.809,19 m². The Company has invested a total of € 7 million from 2018 to date.

The present annual Corporate and Consolidated Financial Statements for the year ending December 31, 2024, were approved by the Company's Board of Directors on April 1, 2025, and have been signed as follows:

Chairman of the Bod	Chief Executive Officer	Chief Accountant	Financial Controller
Theodore D. Fessas	Anna G. Apostolidou	Konstantinos I. Tsiagkras	Emmanouil A. Andrikakis
ID No. A01029252	ID No. A00107455	ID No. A00314314	ID No. AO133897
		Reg.No. 0097897 /A'Class	Reg.No. 0115401 /A'Class