



Cerved Property Services Single-Member S.A.

Financial Statements

for the year ended 31 December 2024

**In accordance with the International Financial Reporting Standards as
adapted by the European Union**

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TABLE OF CONTENTS

P.

BOARD OF DIRECTORS' REPORT	4
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Cash Flows.....	9
Statement of Changes in Equity	10
1. General Information	11
2. Summary of Significant Accounting Principles	11
2.1 Preparation Framework of Financial Information	11
2.2 Foreign Currency.....	17
2.3 Investments in Subsidiaries and Associates	17
2.4 Tangible Fixed Assets	18
2.5 Intangible Fixed Assets	18
2.6 Leases.....	19
2.7 Impairment of Financial Assets.....	19
2.8 Financial Assets	19
2.9 Cash and Cash Equivalents	21
2.10 Share Capital.....	21
2.11 Borrowings	21
2.12 Taxation	21
2.13 Employee Benefits.....	22
2.14 Provisions.....	22
2.15 Revenues Recognition	23
2.16 Dividends Distribution	23
2.17 Finance Expense / Income	23
2.18 Settlement of Financial Instruments.....	23
3. Financial Risks' Management.....	24
3.1 Financial Risk Management	24
3.2 Capital Risk Management.....	25
3.3 Fair Value of Financial Assets and Liabilities	25
4. Significant Accounting Estimates and Assumptions	26
4.1 Significant Accounting Estimates and Assumptions.....	26
5. Tangible Fixed Assets	27
6. Intangible Fixed Assets	28
7. Financial Assets at Fair Value through Profit and Loss directly in Equity.....	28
8. Investments in Subsidiaries and Associates	29
9. Customers and Other Receivables	29
10. Cash and Cash Equivalents	30
11. Share Capital	30
12. Other Reserves.....	30
13. Deferred Taxation.....	31
14. Trade and Other Payables	32
15. Provision for Employee Benefits	32
16. Revenue from Services.....	33
17. Costs of Services Provided	33
18. Personnel Wages and Expenses.....	34
19. Other Expenses.....	34
20. Depreciation and Amortization.....	34
21. Finance (Expenses) / Revenues	34

22. Income Tax	35
23. Dividends.....	36
24. Contingent Liabilities.....	36
25. Obligations from Lease Liabilities	36
26. Transactions with Related Parties	38
27. Subsequent Events.....	38

**BOARD OF DIRECTORS' REPORT
CERVED PROPERTY SERVICES SIGLE-MEMBER S.A.
TO THE GENERAL ASSEMBLY
FOR THE FINANCIAL YEAR 1/1-31/12/2024**

Dear shareholders,

This financial year is thirty-seven on a corporate basis in turn and includes the period from January 1, 2024, to December 31, 2024.

During this financial year, the Company's activities were in compliance with the applicable legislation and the Company's purpose, as defined by its articles of association.

The financial statements of the aforementioned financial year, as submitted to the General Assembly, have been prepared in accordance with the International Financial Reporting Standards as adapted by the European Union. Detailed information on the basic Accounting Principles followed is set out in the Explanatory Notes to the Financial Statements of December 31, 2024.

The financial statements have been approved by the Company's Board of Directors at the meeting held on March 11, 2025.

Below, we provide to you the company's data regarding its business activity for the financial year 2024.

Income from Provision of Services:

In the financial year 2024, the Company generated revenues from the provision of service of **€ 15,547 thousand** compared to € 16,226 thousand in 2023 showing a decrease of **4.2%**.

Costs regarding the Services Provided:

In the financial year 2024, the Company generated costs regarding the services provided of **€ 6,825 thousand** compared to € 6,756 thousand in 2023 showing a marginal increase.

Operating Costs:

The operating expenses of the Company, excluding amortizations (€ 837 thousand), amounted to **€ 5,805 thousand** compared to € 6,839 thousand in 2023 showing a decrease of **15.1%**.

In the fiscal year 2024, personnel fees and expenses amounted to **€ 4,498 thousand** compared to € 5,217 thousand in 2023 showing a decrease of **13.8%**.

Financial Expenses:

The financial expenses of the Company for the financial year 2024 amounted to **€ 48 thousand** compared to € 46 thousand in 2023 showing an increase of **4.3%**.

Profits Before Taxes:

Profits before taxes for the financial year 2024 amounted to **€2,032 thousand** from €1,764 thousand in the financial year 2023 showing an increase of **15.2%**.

On December 31, 2024, the Company's personnel consisted of 96 people (2023: 107 people).

Prospects

The Company's strategy is to maintain its dominant position in the provision of integrated services in the field of real estate.

This is achieved by the fact that besides the key customer, that is the Eurobank Group with which it has renewed the contract for the provision of integrated solutions in the entire range of real estate business for the next five (5) years, the Company enters into more collaborations with new third customers as well.

In recent times, Greek Banks continue to settle their properties, as well as those that have been acquired by them during the past year through electronic auctions, with the ultimate goal of refoulement them to the market for sale.

At the same time, the sale of red loans with properties under mortgage to specialized problem loan management companies has completed. This fact has created a great demand for provision of specialized real estate services for which our Company is able to undertake and carry out throughout the whole Territory and has established partnerships with the majority of them.

The immediate objectives of the Company are both the expansion of its services and the development of new service platforms for its new services. In this context, the Company has legally licenced by the Bank of Greece the license to act as a Residential Credit Intermediary pursuant to the Law 4438/2016.

Risks

Due to its activities, the Company is exposed to various financial risks as described in note 3 of the Financial Statements. The Company's policy is to minimize these risks in order to keep the financial position of the Company unaffected.

For the rest, there are no other significant events or assets of the company other than those referred to in article 150 of the Law 4548/2018, which should be included in this report.

Protection of the Environment

The Company is certified according to ISO 9001: 2015 and ISO 14001: 2015 and recognizes the environmental impact of its activities, setting specific goals and objectives for optimal use of natural resources, environmental protection, climate change mitigation, minimization of waste generation as well as the protection of biodiversity and ecosystems.

The Company commits itself to assess the impact of its activities on the environment, to set appropriate goals and objectives, to continuously monitor and improve its environmental performance and to take all measures, within the scope of controlling the activities relating to it, in order to prevent pollution and to mitigate its contribution to climate change, as well as to comply with local, national and international environmental laws and regulations.

Commitment to Personnel

Employees of the Company are the most important asset for its success and development. The Company's objective is that the staffing process be the beginning of a long-lasting and mutually beneficial cooperation between the employee and the Company. On December 31, 2024, the Company employed 96 employees. The distribution of human resources in terms of age and gender highlights the defense of equal opportunities that the Company advocates. To be more specific, 41% of its employees are under the age of 45 and the gender breakdown is shaped by the percentage of women at 67% compared to the proportion of men in 33% of all employees.

In order to ensure the equal and smooth management of human resources, the Company implements a variety of policies (policies of Remunerations, Staffing, Professional Development, Performance Evaluation, Education, Printed Communication, Relatives, Health and Safety etc.). In the Company, the respect for human rights, equal opportunities and diversity covers its customers, suppliers and employees. The goal is to recruit and maintain human resources, regardless of race, religion, age, gender, sexual preference or special abilities.

The Company has no real estate and no branches.

Basic Ratios

The ratios for the Company are as follows:

Ratios		31.12.2024	31.12.2023
Profitability Ratios	Operating Profits (before Taxes) / Sales	13%	11%
	Net Profit before Taxes / Sales	13%	11%
	Net Profit after Taxes / Sales	9%	8%
Ratios of Economic Structure	Current Assets / Short Term Liabilities	4.3	3.0
	Total Liabilities / Equity	0.4	0.6
	Tangible Fixed Assets & Intangible Assets / Equity	8%	11%

Athens, March 11, 2025

The Chairman of the Board of Directors

The Chief Executive Officer

Paolo Tommaso Pellegrini

Dimitrios Andritsos

Statement of Financial Position

	Note	December 31	
		2024	2023
		€'000	€'000
ASSETS			
Non Current Assets			
Tangible fixed assets	5	181	326
Intangible fixed assets	6	754	777
Right-of-use fixes assets	25	1,112	1,382
Investments in subsidiaries and associates	8	9	209
Financial assets at fair value through other comprehensive income	7	20	20
Deferred tax asset	13	176	161
		2,252	2,875
Current Assets			
Customers and other receivables	9	8,349	6,652
Cash and cash equivalents	10	5,529	5,696
		13,878	12,348
Total Assets		16,130	15,223
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	666	666
Other reserves	12	378	385
Retained earnings		10,190	8,756
Total Equity		11,234	9,807
Long-term Liabilities			
Provision for employee benefits of the company	15	200	156
Long-term lease liability	25	959	1,149
		1,159	1,305
Short-term Liabilities			
Trade and other payables	14	2,843	3,006
Current tax on profit	22	612	764
Short-term lease liability	25	282	341
		3,737	4,111
Total Liabilities		4,896	5,416
Total of Equity and Liabilities		16,130	15,223

Statement of Comprehensive Income

	Note	Financial year that expired on December 31	
		2024	2023
		€'000	€'000
Revenue from Operating Activities			
Revenue from services	16	15,547	16,226
Costs of services provided	17	(6,825)	(6,756)
Other Operating Costs			
Personnel wages and expenses	18	(4,498)	(5,217)
Other expenses	19	(1,307)	(1,622)
Depreciation and Amortization	20	(837)	(821)
Operating Profit		2,080	1,810
Finance (Expenses) / Revenues	21	(48)	(46)
Profits Before Taxes		2,032	1,764
Deferred Tax	22	(597)	(490)
Net Profits of the Year		1,435	1,274
Other Comprehensive Income			
Profit after taxes that are recognized in Equity according to IAS19		(7)	11
Total Comprehensive Income for the Year After Taxes		1,428	1,285

Statement of Cash Flows

	Note	Financial year expired on December 31	
		2024 €'000	2023 €'000
Profits before taxes		2,032	1,764
Adjustments for:			
Interest Income	21	-	-
Interest Expense	21	48	46
Amortization	20	837	821
Other Expense /(Income)		(1,291)	372
Provisions		235	265
Cash Flows from Operating Activities Before Changes in the Working Capital		1,881	3,267
(Increase) / Decrease of receivables		(1,698)	1,631
(Decrease)/ Increase of liabilities		163	(254)
Income Tax Paid		(505)	(1,092)
Finance Expenses / Revenues	21	(48)	(46)
Net Cash Inflows / (Outflows) from Operating Activities (a)		(227)	3,506
Cash Flows from Investment Activities			
Purchases of tangible fixed assets	5	-	(13)
Purchases of intangible fixed assets	6	(318)	(332)
Net Cash Flows from Investment Activities (b)		(318)	(345)
Cash Flows from Financing Activities			
Lease payments	25	(378)	(398)
Net Cash Flows from Financing Activities (c)		(378)	(398)
Net Increase/(Decrease) In Cash and Cash Equivalents of the Financial Year (a) + (b) + (c)		(167)	2,763
Cash and Cash Equivalents at the beginning of the Financial Year	10	5,696	2,933
Cash and Cash Equivalents at the end of the Financial Year	10	5,529	5,696

Statement of Changes in Equity

	Share Capital	Other Reserves	Retained Profits	Total Equity
Note	€'000	€'000	€'000	€'000
Balance 1/1/2023	666	374	7,482	8,522
Net Profit for the financial year	-	-	1,274	1,274
Other comprehensive income	-	11	-	11
Balance at 31/12/2023	666	385	8,756	9,807
Balance at 1/1/2024	666	385	8,756	9.80
Net Profit for the financial year	-	-	1,435	1,435
Other comprehensive income	-	(7)	-	(7)
Balance at 31/12/2024	666	378	10,190	11,234

The present annual financial statements have been approved by the Board of Directors on March 11, 2025, and have been signed by on its behalf by the following:

Paolo Tommaso Pellegrini
Italian ID Card No. 516315

Chairman of the Board of
Directors

Dimitrios Andritsos
ID Card No. AO 593339

Chief Executive Officer

Panagiotis Kyriazis
ID Card No. AZ 114071
Registration Number (AMA)
5474 A' Class
Chief Financial Officer

1. General Information

The Company Cerved Property Services Single-Member S.A. ("The Company") is a property services providing company, deals with the whole range of activities relating to properties (appraisals, brokerage, property management, etc.).

The Company has been established and is based in Athens, Greece. The address of the Company's headquarters is 7 Eslin & 20 Amaliados Str., GR115 23, Athens, Greece (GCR 2296701000). On December 31, 2024, the Company's personnel consisted of 96 people (2023: 107 people).

The financial statements of the Company are fully consolidated in the parent company's Cerved Credit Management Group S.r.l. financial statements and due to that, the company did not prepare consolidated financial statements.

The present financial statements were approved by the Board of Directors on March 11, 2025.

2. Summary of Significant Accounting Principles

The basic accounting principles that were applied during the preparation of these financial statements are described below. These principles have been consistently applied for all periods presented, unless otherwise stated.

2.1 Preparation Framework of Financial Information

The Financial Statements of December 31st, 2024, present the financial position, the Income Statement and Cash Flows of the company on a going concern basis as the Board of Directors considered appropriate, assessing the following:

Macroeconomic Environment

2024 has been a year characterized by significant global economic challenges, including tight monetary policies, diminished fiscal support, lingering effects of the pandemic and energy crises, geopolitical tensions arising from the prolonged Ukraine war and instability in the Middle East, as well as the intensifying impact of climate change. Despite this turbulent international landscape, the Greek economy has demonstrated remarkable resilience. Robust tourism performance, rising investment, steady private consumption, and stable exports have supported economic momentum, while the labor market continued to improve, reaching its lowest unemployment levels in over a decade. Greece remains on a positive trajectory, exhibiting adaptability and sustained growth across key economic sectors.

Greece's economic expansion persisted in Q3 2024, with GDP increasing by 0.3% quarter-on-quarter, following a revised 1.2% growth in Q2, according to the Hellenic Statistical Authority (HSA). Household consumption grew at a slower pace, while government spending and fixed capital formation declined. Nevertheless, the broader economic outlook remains solid. According to the Bank of Greece, the full execution of the EU Recovery and Resilience Plan (RRP) could boost real GDP by 7% by 2026, primarily through higher investment and productivity gains. The European Commission's (EC) Autumn 2024 Interim Forecast and the IMF project an annual GDP growth rate of 2.3% for 2025, approximately 1 percentage point above the Euro Area average. This growth outlook is underpinned by stable consumption, accelerated investment through the RRP, and improved financing conditions, positioning Greece's economy above the EU average while reinforcing fiscal stability and long-term resilience.

The notes on pages 11 to 38 constitute an integral part of these financial statements.

The sustained economic climate positively impacted the labor market as well. Greece's unemployment rate declined to 9.6% in November 2024, down from 10.8% a year earlier, according to HSA data. Employment grew by 3.5% year-on-year, driven by strong demand in tourism, construction, agriculture, and healthcare. However, net job creation slowed, with only 3,596 new private-sector jobs added in September 2024, compared to 31,314 in the same month of 2023. The employment rate reached 54.9% in Q2 2024, remaining among the lowest in the EU. Structural barriers such as skills mismatches and inadequate childcare and elderly care infrastructure continue to constrain labor market growth. The European Commission forecasts a further decline in unemployment to 9.0% by 2026, driven by rising real wages and ongoing structural reforms.

In 2024, Greece experienced a continued decline in headline inflation, with an average rate of 2.6% in December, down from 3.5% in 2023. According to the Bank of Greece, this moderation was driven by easing price pressures in food, non-energy industrial goods, and services, although tourism-related services remained inflationary due to robust international demand. Service inflation accounted for over three-quarters of core inflation, reaching 3.7% year-on-year in April 2024. Meanwhile, improving labor market conditions and a cumulative 27% increase in the minimum wage between 2021 and 2024 supported household incomes, offsetting the cumulative 16% rise in the consumer price index (CPI) over 2022–2024. Notably, Greece recorded negative food inflation (-0.2%) in December 2024—the first such occurrence since May 2021—making it the only Eurozone country to report a decline in food prices that month. Inflation remains sticky in sectors such as transport and clothing, though expectations suggest stabilization as supply chain normalization and moderating input costs take effect, despite ongoing geopolitical uncertainties.

Greece's trade balance recorded a deficit of €3.2 billion in November 2024, widening from €2.7 billion in November 2023, according to HSA data. This increase was driven by a 6.5% year-on-year decline in exports—primarily from a sharp 14.3% drop in non-EU trade, partially offset by a marginal 0.3% growth in EU exports—while imports rose by 3.2%, with purchases from non-EU markets increasing by 4.3% and EU imports by 2.2%. Over the first eleven months of 2024, the cumulative trade deficit reached €31.5 billion, up from €28.7 billion in the same period in 2023, as exports fell by 3% and imports grew by 1.9%. These trends underscore ongoing external trade challenges, as rising imports continue to outpace export growth.

Household consumption in Greece maintained a positive trend in 2024, influenced by economic recovery and improved consumer confidence. Estimates suggest that final household consumption expenditure will reach €168.09 billion for the year. While rising wages and targeted government policies bolstered disposable incomes, inflationary pressures and global economic uncertainties tempered expenditure growth. In particular, the real estate sector has felt the effects of these trends, with increased demand for rental properties and home renovations as families prioritize improvements over new property acquisitions.

Greek bond yields exhibited resilience in 2024, reflecting sustained confidence in the domestic economy amid global financial market volatility. According to the Bank of Greece, the yield on the 10-year government bond averaged 2.97% in December 2024, down from 3.26% a year earlier, while the spread over the German 10-year Bund narrowed to 83 basis points, reaching a 15-year low. Credit rating upgrades and robust investor confidence contributed to this performance.

In December 2024, the Public Debt Management Agency (PDMA) announced Greece's 2025 funding strategy, estimating borrowing needs at €15.283 billion. Approximately €8 billion (52%) is planned to be raised through new syndicated bond issues, with an additional €2 billion expected through reissues of existing bonds and other funding instruments. Early repayments of €7.9 billion in Greek Loan Facility

(GLF) loans were completed in December 2024, with further repayments scheduled for 2025 to reduce debt servicing costs and improve debt redemption schedules.

Greece's Debt-to-GDP ratio continued its downward trajectory in 2024, underscoring ongoing fiscal stabilization efforts. By mid-2024, the debt-to-GDP ratio stood at 160.0%, down from 161.8% in the previous quarter, according to CEIC Data. Projections indicate a further decline to 153.1% by the end of 2024, signalling steady progress in economic recovery and fiscal consolidation. The European Commission's economic forecast anticipates a continued decrease, with the ratio expected to fall to 146.8% in 2025 and 140.0% by 2026. This sustained improvement highlights Greece's commitment to fiscal discipline and long-term economic stability.

The construction sector in Greece maintained its upward momentum in 2024, with building permits increasing by 17.2% in the first nine months compared to 2023. The sector has been revitalized by strong demand for residential and commercial properties, fuelled by economic growth, tourism, and foreign investment. Major urban centers such as Athens and Thessaloniki have seen a surge in development, with a focus on residential projects, office spaces, and mixed-use buildings. Government incentives promoting energy-efficient and sustainable construction practices have further supported sector growth. However, challenges such as rising construction costs and regulatory hurdles persist, shaping a dynamic yet evolving real estate landscape.

In conclusion, barring any major geopolitical escalations, Greece's economic trajectory remains positive. Continued investment through the Recovery and Resilience Plan, stable household consumption, and fiscal discipline are expected to support economic growth. Should inflationary pressures remain moderate, and regional conflicts not escalate unpredictably, Greece's economic resilience and real estate market are poised to play a decisive role in shaping the country's financial future in the coming years.

Company Position

The company has as main customer the Eurobank Group. The cash of the Company are mainly placed in accounts it holds in Eurobank Bank. The risks faced by Eurobank Bank are also reflected in the company since its dependence on it is important.

Estimate for the Going Concern

The Board of Directors, taking into account the factors related to the adequacy of the Eurobank Group's capital position, considers that the Company's financial statements can be prepared under the going concern principle.

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the International Accounting Standards Board and have been adapted by the European Union (EU), and in particular the standards and interpretations that are in force or have been issued and applied prematurely at the date of preparation of the financial statements.

The principles presented below have been consistently applied in the financial years 2024 and 2023, except those listed below. Comparative figures, when deemed necessary, have been adjusted to conform with changes in the presentation adapted by the Company for the current financial year.

New Standards, Amendments to Standards and Interpretations:

The notes on pages 11 to 38 constitute an integral part of these financial statements.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations Effective for the Current Financial Year

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 ‘Statement of Cash Flows’ and IFRS 7 ‘Financial Instruments’ (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

Standards and Interpretations effective for subsequent periods

IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’ (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management’s view of an aspect of a company’s financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ (effective for annual periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in

IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible, without the use of hindsight.

The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- (a) address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- (b) permit hedge accounting if these contracts are used as hedging instruments; and
- (c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU.

2.2 Foreign Currency

(a) Functional and Presentation Currency

Assets included in the Company's financial statements are valued in the currency of the primary economic environment in which the company operates (the "functional currency"). The annual financial statements are presented in Euros, which is the functional and presentation currency of the Company.

(b) Transactions and Balances

Foreign currency transactions are converted in the functional currency based on the exchange rates prevailing at the date of each transaction. Exchange profits and losses resulting from the settlement of foreign currency transactions and from the conversion of monetary assets and liabilities to foreign currency based on the exchange rate at the end of the financial year, are registered in the Income Statement.

2.3 Investments in Subsidiaries and Associates

Investments in subsidiaries and associates, including investments acquired through common control transactions, are accounted at cost less any impairment losses. Cost is the fair value of the consideration given being the amount of cash or shares issued, or if that cannot be determined reliably, the consideration received together with any directly attributable cost.

The Company for 2024 did not use the equity method because the following are cumulatively met:

- The Company constitutes a completely owned subsidiary of another financial entity,
- Shares are not negotiable on a public market,
- The Company has not filed, or is it in the process of filing, the Financial Statements to a supervisory authority or regulatory body for the purpose of issuing and offering any category of instruments in a public market,
- The parent Company publishes consolidated statements that are based on IFRSs.

A reference on investments in subsidiaries and associates is made in Note 8 of the financial statements.

2.4 Tangible Fixed Assets

All tangible fixed assets are presented in the statement of financial position at historical cost minus the accumulated amortizations. The historical cost includes also all the directly attributable expenses for the acquisition of assets.

Subsequent expenditures are registered to increase the accounting value of tangible fixed assets or as a separate fixed asset, only if it is likely that the future economic benefits to flow in the Company and their cost can be measured reliably. Repair and maintenance costs are recorded in Income Statement of the period during which they are realized.

Amortizations of the fixed assets are calculated using the straight-line method over their estimated useful lives as follows:

- Improvements on third-party property according to the duration of the contract or the useful life if less
- Other furniture and equipment 4 - 7 years

Residual values and useful lives of tangible fixed assets are subject to review and are adjusted accordingly, at least at the end of each financial year.

The accounting value of a fixed asset is reduced to its recoverable value when its accounting value exceeds its estimated recoverable value.

The profit or loss arising from the sale of an asset is determined as the difference between the consideration received upon the sale and the accounting value of the fixed asset and is registered in the Income Statement.

2.5 Intangible Fixed Assets

Software programs

Expenses associated with the maintenance of current software programs are recognized as costs when they occur. Costs associated with the development of recognizable and unique software programs that are controlled by the Company and are expected to generate benefits greater than one year's cost are recognized as intangible fixed assets and are amortized using the straight-line method over their estimated useful lives 1 - 5 years.

2.6 Leases

The Company as a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payment that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantee
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration costs

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the right-of-use's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

2.7 Impairment of Financial Assets

The Company recognizes expected credit losses (ECL) that reflect the changes in credit quality from the initial recognition of financial assets that are measured at amortized cost, including receivables, loans, debt securities, financial guarantee contracts and loan commitments. No expected credit loss is recognized for equity instruments. Expected credit losses constitute a weighted, on a probability basis, average estimate of credit losses that reflects the time value of money. Upon the initial recognition of the financial instruments that are subject to the impairment policy, the Company creates an impairment provision equal to the expected credit losses over their lifetime, which arises from default events that are probable at the expected duration of the instrument. Therefore, the Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the loss allowance is always measured at an amount equal to the lifetime expected losses for customer receivables.

2.8 Financial Assets

The notes on pages 11 to 38 constitute an integral part of these financial statements.

Financial Assets - Classification and Measurement

The Company classifies all the financial assets based on the business model for the management of them and the characteristics of their contractual cash flows. Consequently, the financial assets are classified in the following two measurement categories: amortized cost and fair value through other profit or loss.

Financial Assets Measured at Amortized Cost ("AC")

The Company classifies and measures a financial asset at amortized cost only if both of the following conditions are met: (a) The financial asset is held in the context of a business model the objective of which is the holding of financial assets in order for contractual cash flows to be collected ("hold-to-collect" business model) and (b) Under the contractual terms of the financial asset, cash flows that constitute solely payments of principal and interest (SPPI) on the outstanding principal are created at specific dates.

These financial assets are initially recognized at fair value plus direct and additional transaction costs and are subsequently measured at amortized cost using the effective interest rate method (EIR) after the provision for the expected credit losses (ECL). Interest income, the realized profits and losses due to derecognition and the changes in impairment losses of assets that have been classified as measured at the amortized cost, are included in the Income Statement.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

Investments in equity securities are included. After initial recognition, investments in equity securities, that have been determined at fair value through other comprehensive income, are measured at fair value excluding selling expenses or disposals. With the exception of dividends received, related profits and losses (including any related foreign exchange differences) are recognized in other comprehensive income. Amounts presented in other comprehensive income are not subsequently reclassified to profit or loss; instead, accumulated profit or loss is transferred within equity to other comprehensive income in the income statement.

Purchases and sales of financial assets at fair value through other comprehensive income are recorded at the date of the transaction, ie the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when their cash flow rights expire or when the Company has substantially transferred the risks and rewards of ownership.

Dividends are recognized in the Income Statement when the right to collect a dividend is approved by the shareholders.

The fair value of investments that are being negotiated on active market, is determined by the current stock offer prices. The fair value of non-listed securities and other financial assets in those cases where the market is not active is determined by valuation techniques. These techniques include the use of recent transactions made on a purely commercial basis, the reference to the current price of comparable items traded, and the methods of discounted cash flows, of option right valuation, and other valuation methods commonly used in the market.

Interest income and expenses are recognized in the Income Statement on an accrual basis for all interest-bearing instruments, using the effective interest method. The effective interest is the interest that

discounts precisely the estimated future cash outflows or inflows over the expected life of the financial instrument.

2.9 Cash and Cash Equivalents

Cash and cash equivalents include cash and deposits, and other short-term investments of high liquidity and low risk with expiration dates of three months or less.

2.10 Share Capital

Ordinary shares are registered in equity. Expenses of capital increase are presented, net of taxes, deductively in equity as a reduction of the issue proceeds.

2.11 Borrowings

Loan liabilities are initially recognized at their fair value plus the transaction costs. Subsequently, loan liabilities are measured at amortized cost: any difference between the initially net amounts that were collected and the value at the end of the borrowing are registered in the Income Statement over the period of borrowing using the effective interest method. At the end of the closing financial year and the previous one the Company does not have any loan obligations.

2.12 Taxation

The current income tax is calculated on the basis of the tax law that is in force and / or which is basically force at the drafting date of the statement of financial position.

As deferred tax is defined the tax that is expected to be payable or recoverable for differences between the accounting value of the assets and liabilities at the level of the financial statements and the corresponding tax bases used in the calculation of the taxable profit and is accounted for using the method of calculation based on the statement of financial position. However, the above assets and liabilities are not recognized in case the temporary difference arises from the initial recognition (if it is not about a business combination) of other assets and liabilities in the event that the transaction does not affect the taxable or accounting profit.

Deferred income tax is determined using tax rates (and laws) that were in force or were materially enacted by the statement of financial position date and are expected to be in force at the time the deferred tax assets become due and the liabilities payable.

Deferred tax assets are recognized to the extent that it is likely that taxable profits will be available in the future so that the assets or part of them can be recovered.

2.13 Employee Benefits

Current service cost and interest expense are recognized directly in the Income Statement. Post-employment benefits include both defined contribution plans and defined benefit plans. The accrued cost of defined contribution plans is recorded as an expense in the period in question.

(i) Pension Liabilities

The liability registered in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit obligation minus the fair value of the assets of the plan and the changes arising from unrecognized actuarial profits and losses and the past service cost. The defined benefit obligation is calculated on an annual basis by an independent actuary using the projected unit credit method. The interest on long-term bonds of the Greek State is used for discounting.

Under Greek labor law, when employees remain in service until their normal retirement age, they are entitled to a lump sum compensation calculated on the basis of their years of service and their earnings at the retirement date. A provision has been made for the actuarial value of the lump sum compensation, using the projected unit credit method. According to this method, the cost of retirement compensations is recognized in the Income Statement during the employees' years of service, in accordance with actuarial valuations carried out each year. The retirement compensation liability is calculated as the present value of expected future cash outflows, using interest of government bonds, on expiration terms that are close to the terms of the related liability. In countries where there is no broad market for such bonds, interests of government bonds being used at the end of the financial year, are used. The currency and expiration of the used bonds are in accordance with the currency and the estimated duration of the pension liabilities. Actuarial profits or losses arising from the calculation of the retirement compensation for the Company are recognized directly in Other Comprehensive Income for the financial year they are incurred and they are not transferred to the profit and loss accounts in subsequent periods.

(ii) Programs for Participation in Profits and Benefits

The Administration periodically rewards with bonus at its will employees with high efficiency. Bonus benefits through payroll, are recognized as accrued personnel costs. The distribution of earnings to employees is recognized as personnel cost in the financial year that is approved by the Shareholders of the Company.

2.14 Provisions

Provisions relating to the outcome of court cases are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when its value can be estimated reliably.

Where there are a number of similar obligations, the probability that an outflow of resources will be required to settle the obligation is determined taking into account all the obligations. A provision is recognized even if the probability of resources' outflow on any of the engagements included in the corresponding obligation category is low.

Provisions are valued, upon the statement of financial position date, at the present value of the expenses that, according to the best estimate of the Administration, will be required to settle the present obligation.

The discount rate used in determining the present value reflects the current market estimates for the time value of money and the risks associated with the specific obligation.

2.15 Revenues Recognition

Revenues include revenues from property management, provision of advisory services, appraisals, technical projects - controls and brokering.

Revenues from property management and service provision (estimates, brokering, etc.) are recognized in the period in which the services are provided. In that case, where the Company acts as an intermediary, the commission is treated as revenue.

2.16 Dividends Distribution

The distribution of ordinary share dividends is recognized as a deduction in the Company's equity when approved by the Company's shareholders.

2.17 Finance Expense / Income

The loan interest expense is included in the "Finance Expense / Income" of the Statement of Comprehensive Income with the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and dividing interest income or expenses over the relevant period. The effective interest is that interest that accurately discounts future cash payments or receipts for the duration of the estimated life of the financial instrument or, when required, for a shorter period, at the net accounting value of the financial asset or liability.

When calculating the effective interest, the financial entity will calculate the cashflows taking into account all the contractual terms of the financial instrument (for example, prepayments) but it will not take into account future credit losses. The calculation includes all remunerations and units paid or collected among the parties that constitute an integral part of the effective interest, the transaction costs and any increase or discount.

2.18 Settlement of Financial Instruments

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position, only when there is a legal right of offset of the amounts recognized and at the same time there is an intention that a settlement takes place on a net basis or the liquidation of the asset and the settlement of the obligation to be realized simultaneously.

3. Financial Risks' Management

3.1 Financial Risk Management

The Company is exposed to several financial risks such as market risk (price risk and cash flow risk due to changes in interests), credit risk and liquidity risk. Financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, suppliers and other liabilities and borrowing. The accounting policies for the above financial instruments are described in Note 2.

Risk management is takes place by the Company's Administration. Risk management focuses primarily on the recognition and assessment of financial risks such as exchange rate risk, interest rate risk, credit risk, the use of derivative and non-derivative financial assets and the investment policy of surplus liquidity.

a) Market Risk

(i) Currency Risk

The Company operates in a single financial environment (Greece) and is not significantly exposed to foreign currency risks due to the limited value of foreign currency transactions.

(ii) Price Risk

The Company is not significantly exposed to price risk since the financial assets measured at fair value through OCI are not considered significant.

(iii) Cash Flow Risk and Fair-Value Risk due to changes in interests

The Company's exposure to the risk of interest rate fluctuations is limited because it comes from sight deposits and has no loans.

b) Credit Risk

The Company has significant credit risk concentrations in respect of sight deposits, from the provision of services to Eurobank Ergasias S.A. as well.

Receivables from third party customers (excluding the Eurobank Group) amount to **€ 3,421 thousand** (2023: € 4,337 thousand) and there are no other overdue receivables.

c) Liquidity Risk

Prudent liquidity risk management implies sufficient cash balances, the ability to raise capital through a sufficient amount of committed credit facilities and the ability to close open market positions. Due to the dynamic nature of the business activity, the Company's Board of Directors aims to maintain flexibility in raising capital by maintaining a sufficient amount of committed credit facilities. The Board of Directors believes that the company is not significantly exposed to liquidity risk since it expects the company to continue to generate significant inflows and the Company will be able to secure additional credit limits, if necessary.

The Company's liquidity is monitored by the Board of Directors at regular intervals. Below is an analysis of the maturities of financial liabilities:

	Year that ended on December 31	
	2024	2023
Financial Liabilities	€'000	€'000
Short-term Liabilities		
Suppliers and other liabilities (maturity within one year)	3,455	3,770
Obligations from lease liabilities (maturity within one year)	282	341
Total	3,737	4,111

3.2 Capital Risk Management

The purpose of the Company in managing capitals is to safeguard the Company's ability to continue its business activity in order to ensure the returns for the shareholders and the benefits of the other parties associated with the Company, to maintain an optimal capital structure.

In order to maintain or alter the capital structure, the Company may change the distributed dividend to shareholders, return capitals to shareholders, issue new shares, or proceed with the selling of assets.

3.3 Fair Value of Financial Assets and Liabilities

Fair value is the amount for which an asset could be exchanged or a liability to be paid among informed and willing parties in a purely commercial transaction. The purchase price, where there is an active market (such as a recognized stock market), is the best indication of the fair value of a financial instrument. Where no indicative purchase prices are available, the fair value of financial assets and liabilities is measured using the present value or other valuation methods where all significant variables are observable on the market.

The values that arise using these methods are significantly affected by assumptions about the amounts and timing of future cash flows and discount rates used. All financial assets measured at fair value are classified at the end of each financial year at one of the three fair value hierarchy levels, depending on whether their valuation is based on observable or unobservable market data.

Level 1 - Stock prices on active markets for financial assets with the same characteristics. These prices must be immediately and regularly available from a stock market or active index/market and represent real and frequent transactions on a purely commercial basis. This level includes listed shares, debt securities and negotiable derivatives.

Level 2 - Financial assets valued using valuation methods where all the most significant data are derived from observable prices. This level includes over-the-counter derivatives and composite financial assets and liabilities.

Level 3 - Financial assets valued using valuation methods with significant data derived from non-observable prices.

The Company has no significant exposure to fair value fluctuations and the accounting value of financial assets and liabilities is substantially the same as their fair values, unless otherwise stated.

4. Significant Accounting Estimates and Assumptions

The estimates and assumptions are continually evaluated and are based on historical experience and on other factors, including expected future events that are expected to occur under the current circumstances.

4.1 Significant Accounting Estimates and Assumptions

The Company makes estimates and assumptions about the evolution of future events. Estimates and assumptions that present a significant risk of causing material adjustments to the accounting values of assets and liabilities on the next financial period are as follows:

Income tax

Estimates are required to determine the income tax provision. The Company recognizes liabilities from expected tax audits based on estimates on whether additional taxes will arise. Where the final tax outcome of these matters differs from the amounts initially recognized, the differences will affect tax liabilities and deferred tax liabilities in the period in which such determination is made.

In addition, the Company recognizes deferred tax assets to the extent that it is probable that there will be sufficient tax losses against which the unused tax losses and the deductible temporary differences can be used. Therefore, the recognition of the above deferred tax assets includes the interpretation of estimates regarding the future financial performance of the Company in which the deferred tax asset is recognized. In particular, the identification of deferred tax assets that can be recognized, requires significant estimates of the time of achievement and the amount of the future taxable profits. In making these estimates, the Company takes into account all available information, including the Administration's provision for future taxable revenues and the tax law.

Post-Employment Benefits

The present value of the post-employment benefit obligations depends on a number of factors which are determined on an actuarial basis using a significant number of assumptions. The assumptions used to determine the net cost (income) for post-employment benefits include the discount interest. Any changes in these assumptions would have an effect on the accounting value of post-employment benefit obligations.

The company determines the appropriate discount interest in each date of report. This is the interest to be used to determine the present value of the estimated future payments that are expected to be required to settle the benefit obligations. In determining the appropriate discount rate, the Company takes into account the high-quality corporate bond interests expressed in the currency in which the benefits will be paid and with expiry dates approximating the maturities of the relevant service obligations.

5. Tangible Fixed Assets

	Land, Buildings & Improvements on Third Party Properties	Furniture and other equipment	Total
	€'000	€'000	€'000
Cost			
Balance at January 1, 2023	203	1,148	1,351
Additions	1	12	13
Write-off	-	-	-
Balance at December 31, 2023	204	1,160	1,364
Accumulated depreciation			
Balance at January 1, 2023	(116)	(743)	(858)
Depreciation of the financial year	(23)	(157)	(180)
Write-off depreciation	-	-	-
Balance at December 31, 2023	(139)	(899)	(1,038)
Net book value at December 31, 2023	65	261	326
Cost			
Balance at January 1, 2024	204	1,160	1,364
Additions	-	-	-
Write-off	-	-	-
Balance at December 31, 2024	204	1,160	1,364
Accumulated depreciation			
Balance at January 1, 2024	(139)	(899)	(1,038)
Depreciation of the financial year	(23)	(131)	(146)
Write-off depreciation	-	-	-
Balance at December 31, 2024	(154)	(1,030)	(1,184)
Net book value at December 31, 2024	50	131	181

6. Intangible Fixed Assets

	Software Programs	Total
	€'000	€'000
Cost		
Balance at January 1, 2023	1,692	1,692
Additions	332	332
Write-off	-	-
Balance at December 31, 2023	2,024	2,024
Accumulated Amortization		
Balance at January 1, 2023	(928)	(928)
Amortization of the financial year	(319)	(319)
Write-off amortization	-	-
Balance at December 31, 2023	(1,247)	(1,247)
Undepreciated value on December 31, 2023	777	777
Cost		
Balance at January 1, 2024	2,024	2,024
Additions	318	318
Write-off	-	-
Balance at December 31, 2024	2,342	2,342
Accumulated Amortization		
Balance at January 1, 2024	(1,247)	(1,247)
Amortization of the financial year	(340)	(340)
Write-off amortization	-	-
Balance at December 31, 2024	(1,587)	(1,587)
Undepreciated value on December 31, 2024	754	754

7. Financial Assets at Fair Value through Profit and Loss directly in Equity

Financial assets at fair value through profit or loss directly in equity include:

	December 31	
	2024	2023
	€'000	€'000
Unlisted securities (shares of companies in Greece):	20	20
Total	20	20

8. Investments in Subsidiaries and Associates

	December 31	
	2024	2023
	€'000	€'000
Property Services SA (Romania)	9	209
Total	9	209

In 2023, an impairment of € 200 thousand was made on the Company's participation in Cerved Property Services (Romania) due to losses for consecutive years with no immediate plan to correct the company's financial position. As of 31 December 2024, the percentage of ownership in Cerved Property Services (Romania) amounts to 99.00%.

9. Customers and Other Receivables

	December 31	
	2024	2023
	€'000	€'000
Trade receivables	7,974	6,207
Receivables from affiliated parties (Note 26)	29	24
Other receivables	536	611
Impairment of receivables from customers and other receivables	(190)	(190)
Total	8,349	6,652

The analysis of the maturity of the balances of Customers and Other Receivables is as follows:

	<u>December 31, 2023</u>			
	0-6 months	6-12 months	12 months and more	Total
	€'000	€'000	€'000	€'000
Trade receivables	5,824	277	106	6,207
Receivables from affiliated parties (Note 26)	24	-	-	24
Other receivables	571	-	40	611
Impairment of receivables from customers and other receivables	(118)	(41)	(31)	(190)
Total	6,301	236	115	6,652

	<u>December 31, 2024</u>			
	0-6 months	6-12 months	12 months and more	Total
	€'000	€'000	€'000	€'000
Trade receivables	7,285	387	302	7,974
Receivables from affiliated parties (Note 26)	29	-	-	29
Other receivables	496	-	40	536
Impairment of receivables from customers and other receivables	(41)	(58)	(91)	(190)
Total	7,769	329	251	8,349

The Company's administration considers that the accounting value of customers and other receivables approximates their fair value.

10. Cash and Cash Equivalents

	December 31	
	2024	2023
	€'000	€'000
Cash in hand	-	-
Sight deposits of third party property managements	202	181
Sight Deposits - interest-bearing	5,327	5,515
Total	5,529	5,696

Bank balances are held in accounts in Eurobank Bank S.A., Alpha Bank S.A., National Bank of Greece S.A., and Optima Bank S.A.

11. Share Capital

	Number of shares	Ordinary Shares (value in €)	Total Share Capital in €
Balance at December 31, 2023	20,000	665,800	665,800
Balance at December 31, 2024	20,000	665,800	665,800

The total number of approved ordinary shares is twenty thousand (20,000), with a nominal value of €33.29 per share. The share capital is fully paid up. The Company does not have a plan of share option right nor does any of its employees participate in the plan of share option right of the parent company.

12. Other Reserves

	Statutory Reserve	Reserve under tax laws	Reserves/ Actuarial Profits/ (Losses)	Total
	€'000	€'000	€'000	€'000
Balance at January 1st 2023	222	145	7	374
Other comprehensive income	-	-	11	11
Balance at December 31, 2023	222	145	18	385
Other comprehensive income	-	-	(7)	(7)
Balance at December 31, 2024	222	145	11	378

The Statutory Reserve is formed in compliance with the provisions of Greek Legislation (Law 4548/2018, article 158), according to which an amount equal to at least 5% of the annual net (after taxes) profits, is mandatory to be transferred to the Statutory Reserve up to the amount to reach one third of the paid-up share capital. The Statutory Reserve can be used to cover losses after a decision of the Ordinary General Meeting of the Shareholders, and therefore, it cannot be used for any other reason.

Should these reserves be distributed to the shareholders of the company as dividends, the distributable profits would be taxed with the rates in force when the reserves were distributed. No provision has been recognized for contingent income tax liabilities in the event of a future distribution of such reserves to the company's shareholders since such liabilities are recognized at the same time as the dividend obligation relating to such distributions.

13. Deferred Taxation

Deferred tax assets and liabilities are offset when there is a enforceable legal right for offset to take place and provided that deferred tax liabilities and receivables concern the same tax authority. Deferred tax liabilities and assets have been offset as they relate to the same tax authority. The offset amounts are as follows:

	December 31	
	2024	2023
	€'000	€'000
Deferred tax asset	176	161
Deferred tax liabilities	-	-
Net Deferred Tax Assets	176	161

The largest percentage of deferred tax assets is recoverable after 12 months. The deferred tax for the year 2024 has been calculated at a rate of 22% based on article 120 of Law 4799/2021 that was passed on 18.05.2021.

The change in deferred income tax is as follows:

	Financial year expired on	
	December 31	
	2024	2023
	€'000	€'000
Start of period	161	159
Credit / (Debit) on the statement of comprehensive income (Note 22)	13	5
Credit / (Debit) in Equity in relation to IAS 19	2	(3)
End of Period	176	161

Deferred Tax Asset

Changes in deferred tax liabilities and receivables during the year without taking into account the offsetting of balances within the same tax authority are presented below:

	Depreciation Difference	Provision for employee benefit	Provision for Receivables	Other	Total
	€'000	€'000	€'000	€'000	€'000
1 January 2023	38	30	63	28	159
Credit / (Debit) on the statement of comprehensive income	15	8	(22)	4	5
Credit / (Debit) in Equity	-	(3)	-	-	(3)
31 December 2023	53	35	41	32	161
1 January 2024	53	35	41	32	161
Credit / (Debit) on the statement of comprehensive income	-	8	-	5	13
Credit / (Debit) in Equity	-	2	-	-	2
31 December 2024	53	45	41	37	176

14. Trade and Other Payables

	December 31	
	2024	2023
	€'000	€'000
Suppliers	1,619	1,409
Suppliers of property management	218	186
Other Liabilities	1,006	1,346
Liabilities to affiliated parties (Note 26)	-	65
Total Suppliers and Other Liabilities	2,843	3,006

15. Provision for Employee Benefits

	December 31	
	2024	2023
	€'000	€'000
Balance at January 1	156	135
Change in the statement of incomprehensive income	35	35
Recognition of actuarial (profit) / loss to other total revenues	9	(14)
Balance at 31 December	200	156

The following assumptions were used to form the provision of due to severance grant to the personnel: (a) discount rate: 2.76% (b) future salary increases 2.20% and (c) inflation: 2.00%.

Sensitivity Analysis of Results

The above results depend on the assumptions (economic and demographic) of the actuarial study. Thus, on the valuation date 31/12/2024:

- If we had used a discount rate of more than 0.5%, then the total amount of the liability would have been lower by 3%.
- If we had used a discount rate of less than 0.5% then the total amount of the liability would be higher by 3%.
- If we had used an expected wage increase of more than 0.5% then the total amount of the liability would have been higher by 3%.
- If we had used an expected wage increase of less than 0.5%, then the total amount of the liability would have been lower by 3%.

16. Revenue from Services

	Financial year that expired on December 31	
	2024	2023
	€'000	€'000
Revenue from valuations	7,122	8,258
Revenue from management of technical projects and audits	4,664	4,936
Revenue from brokerage	3,044	2,172
Revenue from advisory services	717	860
Total Revenue from Services	15,547	16,226

17. Costs of Services Provided

	Financial year that expired on December 31	
	2024	2023
	€'000	€'000
Cost of appraisers	(2,957)	(3,038)
Project management costs	(3,072)	(2,501)
Brokes' costs	(301)	(244)
Costs of advisory services	(495)	(973)
Total Costs of Services Provided	(6,825)	(6,756)

18. Personnel Wages and Expenses

	Financial year that expired on December 31	
	2024	2023
	€'000	€'000
Salaries and wages	(3,433)	(4,002)
Social security expenses	(728)	(824)
Other employee benefits	(303)	(356)
Provision for due to severance of personnel (Note 15)	(35)	(35)
Total Personnel Wages and Expenses	(4,498)	(5,217)

On December 31, 2024, the Company's personnel consisted of 96 people (2023: 107 people).

19. Other Expenses

	Financial year that expired on December 31	
	2024	2023
	€'000	€'000
Third party wages and expenses	(869)	(950)
Various expenses	(239)	(342)
Impairment of investment in a subsidiary (Note 8)	(200)	(330)
Total Other Expenses	(1,307)	(1,622)

20. Depreciation and Amortization

	Financial year that expired on December 31	
	2024	2023
	€'000	€'000
Depreciation of tangible fixed assets (Note 5)	(146)	(181)
Amortization of intangible fixed assets (Note 6)	(340)	(319)
Depreciation of right-of-use fixed assets (Note 25)	(351)	(321)
Total Depreciation and Amortization	(837)	(821)

21. Finance (Expenses) / Revenues

	Financial year that expired on December 31	
	2024	2023
	€'000	€'000
Revenues from interests	-	-
Finance Cost (Note 25)	(48)	(46)
Total Financial Expenses / Revenues	(48)	(46)

22. Income Tax

The Income Tax for 2024 is calculated at a rate of 22% based on the article 120 of Law 4799/2021 which was enacted on 18/5/2021.

	Financial year that expired on December 31	
	2024	2023
	€'000	€'000
Current Tax on Profit	(485)	(495)
Other Income Tax Obligations	(124)	
Deferred Tax (Note 13)	13	5
Total	(597)	(490)

The income tax of the Company differs from the theoretical amount that would arise using the tax rate applied to the Company's profits as follows:

	Financial year that expired on December 31	
	2024	2023
	€'000	€'000
Profit before tax	2,032	1,914
Tax calculated at tax rate applicable to profits	(431)	(462)
Nondeductible expenses for taxation purposes	(55)	(33)
Difference of Income Tax from previous years	(124)	-
Deferred Tax (Note 13)	13	5
Tax	(597)	(495)

Unaudited Financial Years

The Company has been audited by the tax authorities up to the financial year 2019.

From the financial year that expired on December 31, 2011, and onwards, in accordance with Law 4174/2013 (Article 65A), as in force (and as provided for Article 82 of Law 2238/1994), the Greek limited liability companies and limited liability companies whose annual financial statements are compulsorily audited, were obliged until the beginning of the financial year before January 1, 2016 to receive an "Annual Tax Certificate", which is issued after the relevant tax audit is conducted, by the legal auditor or audit firm that audits and the annual financial statements as well. For financial years starting from January 1, 2016 and onwards, the "Annual Tax Certificate" is optional, but the Company receives it.

The Company has received a tax certificate without the formulation of a reservation for the financial years 2020-2023. For the financial year 2024, the tax audit under the tax certificate is in progress. Upon its completion, the Company's Administration does not expect significant tax liabilities to occur other than those that were already recorded and presented in the financial statements.

23. Dividends

The Board of Directors intends not to propose the distribution of a dividend to the Annual General Meeting.

24. Contingent Liabilities

At the end of the year, there were pending litigations against the Company and according to the Company's Administration and the legal advisors they are not expected to have a significant effect on the Company's Financial Statements.

25. Obligations from Lease Liabilities

The amount of recognized right-of-use assets equals to the amount of the relating obligation of lease liabilities. The recognized right-of-use assets for the Company relate to the following types of assets:

Right-of-use Fixes Assets	Office		
	Buildings	Vehicles	Total
	€'000	€'000	€'000
Recognition of right-of-use assets on January 1, 2023:	1,235	70	1,305
Additions	188	210	398
Lease Termination	-	-	-
Amortization of the period	(258)	(63)	(321)
Undepreciated value on December 31, 2023	1,165	217	1,382

Right-of-use Fixes Assets	Office		
	Buildings	Vehicles	Total
	€'000	€'000	€'000
Recognition of right-of-use assets on January 1, 2024:	1,165	217	1,382
Additions	36	45	81
Lease Termination	-	(12)	(12)
Amortization of the period	(268)	(83)	(351)
Amortization of Lease Termination of the period	-	12	12
Undepreciated value on December 31, 2024	933	179	1,122

For the period starting from 01.01.2024 to 31.12.2024, the Company recognised depreciation of € 351 thousand in the income statement.

The recognized lease liabilities for the Company that relate to operating leases are as follows:

	Office Buildings	Vehicles	Totals
	€'000	€'000	€'000
Operating lease liabilities at January 1, 2023	1,320	75	1,395
Interest expense	42	4	46
Lease payments	(285)	(64)	(349)
Derecognition of leases	-	-	-
Additions	188	210	398
Operating lease liabilities at December 31, 2023	1,265	225	1,490
Short-term liabilities			341
Long-term liabilities			1,149
Total			1,490

	Office Buildings	Vehicles	Totals
	€'000	€'000	€'000
Operating lease liabilities at January 1, 2024	1,265	225	1,490
Interest expense	41	7	48
Lease payments	(292)	(86)	(378)
Derecognition of leases	-	-	-
Additions	36	45	81
Operating lease liabilities at December 31, 2024	1,050	191	1,241
Short-term liabilities			282
Long-term liabilities			959
Total			1,241

The Company leases motor vehicles from leasing companies and office building space for a period not exceeding 7 years.

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

26. Transactions with Related Parties

The following tables show the transactions with related parties and mainly include transactions with the Company Cerved Credit Management Group S.r.l. .:

	Financial year that expired on December 31	
	2024 €'000	2023 €'000
a) Other Operating Income		
Parent company	51	46
Subsidiary companies		
Total	51	46
b) Other Operating Costs		
Parent company	152	295
Subsidiary companies	59	59
Total	211	354
c) Administration Fees and Benefits		
Salaries and other short-term benefits	(237)	(239)
Total	(237)	(239)
d) Balances Arising from Transactions with Related Parties		
	December 31	
	2024 €'000	2023 €'000
Trade receivables from related parties (Note 9)		
Parent company	29	24
Other related parties	-	-
Total	29	24
Liabilities to related parties (Note 14)		
Parent company	-	65
Other related parties	-	-
Total	-	65

e) Commitments and Contingent Liabilities

There were no commitments and contingent liabilities between the Company and the related parties.

27. Subsequent Events

There are no material events subsequent to the Statement of the Financial Position