



Prodea Real Estate Investment Company  
Soci t  Anonyme

Interim Consolidated and Separate Financial Report  
for the period from January 1 to June 30, 2023

This financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.

September 2023

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**Certification by Members of the Board of Directors pursuant to article 5 of Law 3556/2007**

We, the members of the Board of Directors of the company Prodea Real Estate Investment Company Société Anonyme, certify that to the best of our knowledge:

- (1) The Interim Condensed Financial Information for the six-month period ended June 30, 2023 has been prepared in accordance with International Accounting Standard for Interim Financial Statements (IAS 34) and presents a true and fair view of the items in the Interim Condensed Statement of Financial Position, Interim Condensed Income Statement, Interim Condensed Statement of Comprehensive Income, Interim Condensed Statement of Changes in Equity and Interim Condensed Cash Flow Statement of the Company and of the companies included in the consolidation.
- (2) The Board of Directors Semi-Annual Report fairly presents all information required by Article 5, Para 6 of Law 3556/2007.

Athens, September 29, 2023

The Vice-Chairman B' of the BoD  
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis

All amounts expressed in € thousand, unless otherwise stated

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**Semi-annual Board of Directors Report**  
**of “Prodea Real Estate Investment Company Société Anonyme”**  
on the Interim Condensed Financial Information  
for the six-month period ended 30.06.2023

In accordance with the provisions of L.3556/2007 and the Decisions no. 1/434/3.7.2007, 7/448/11.10.2007 and 8/754/14.4.2016 of the Hellenic Capital Market Commission, we present below the Board of Directors Report of the Company (hereinafter Board of Directors or BoD) on the Interim Condensed Financial Information for the period from January 1, 2023 to June 30, 2023 (all amounts are expressed in € thousand, unless otherwise stated).

## I. FINANCIAL POSITION OF THE GROUP

During the first semester of 2023, the Company and the subsidiaries (hereinafter “Group”) continued with its increased investment activity in real estate, with the new investments being fully attached to the Company's strategy for the development of its portfolio with selected placement to properties with significant investment characteristics (see “SIGNIFICANT EVENTS DURING THE FIRST SEMESTER OF 2023” below). The new acquisitions were financed by loans.

As at June 30, 2023, the Group's real estate portfolio consisted of 378 (December 31, 2022: 381) commercial properties (mainly retail and offices), of a total leasable area of 1,456 thousand sq.m. Three hundred and twenty four (324) of those properties are located in Greece, mainly in prime areas. In addition, twenty-four (24) properties are located in Cyprus, twenty six (26) properties are located in Italy, two (2) properties in Bulgaria and two (2) properties in Romania. As at June 30, 2023 the fair value of the Group's investment property amounted to €2,574,532 (December 31, 2022: €2,566,670) including the Company's owner-occupied property with a fair value of €10,892 as at June 30, 2023 (December 31, 2022: €10,124), inventories with a fair value €23,728 as at June 30, 2023 (December 31, 2022: €19,010) and investment properties that have been recorded as assets held for sale, under IFRS 5, with a fair value €208,995 as at June 30, 2023 (December 31, 2022: €46,252). The valuations of the Group's investment properties, including the properties of the investments in joint ventures as at June 30, 2023, were performed by the company “Proprius Commercial Property Consultants, "(representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and “Athinaiki Oikonomiki EPE” (representative of Jones Lang LaSalle), the company “Axies S.A” (member of CBRE network for Greece and Cyprus), the company “Hospitality Consulting Services S.A.” for the properties outside Italy and Bulgaria, the Company “DRP Consult LTD” for the properties in Bulgaria and the company “Jones Lang LaSalle S.p.A.” for the properties in Italy.

In addition, the Company participates in the following companies which are presented in the line “Investment in joint ventures” in the Interim Condensed Statement of Financial Position as at June 30, 2023:

- 40% in the company EP Chanion S.A., owner of land plot in Chania, Crete. The fair value of the land plot as at June 30, 2023, amounted to €4,028 (December 31, 2022: €3,750).
- 90% in the company RINASCITA S.A., which has a lease agreement for a multistorey building in Athens. The fair value of the property as at June 30, 2023, amounted to €34,200 (December 31, 2022: €35,000).
- 30% in the company PIRAEUS TOWER S.A. The PIRAEUS TOWER S.A. has signed a concession for the redevelopment and exploitation of Piraeus Tower with the Municipality of Piraeus. The fair value of the property as at June 30, 2023, amounted to €79,155 (December 31, 2022: €57,879).
- 25% in the company MHV Mediterranean Hospitality Venture Limited (hereinafter “MHV”) which owns the hotels The Landmark Nicosia, Parklane, a Luxury Collection Resort & Spa Limassol in Cyprus and Nikki Beach and Porto Paros in Greece. Furthermore, the company MHV owns 50% of the share capital of the company Aphrodite Hills Resort. The fair value of the properties (investment properties, property and equipment and inventories) of MHV as at June 30, 2023 amounted to €555,268 (December 31, 2022: €551,928).
- 35% in the company OURANIA Investment Properties S.A, owner of several plots in Thessaloniki, in which a bioclimatic building of offices with a total area of approximately 25.2 thousand sq.m. is under construction. The fair value of the property as at June 30, 2023, amounted to €32,064 (December 31, 2022: €22,099).
- 75% in the company Fondo Five Lakes – Real Estate reserved closed-end Fund (Italian Real Estate Reserved AIF) (hereinafter “Five Lakes”) owner of a hotel in Italy. The fair value of the property as at June 30, 2023, amounted to €49,300 (December 31, 2022: €47,810).

All amounts expressed in € thousand, unless otherwise stated

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- 49% in the company V TOURISM S.A, owner of a hotel in Milos. The fair value of the property as at June 30, 2023, amounted to €22,900 (December 31, 2022: €21,400).

As at June 30, 2023, the fair value of the Assets Under Management of the Company amounted to €2,828,905 (December 31, 2022: €2,809,094). It is noted that the fair value of the properties of the Investment in joint ventures has been calculated based on the participation percentage of the Company in each company.

Management always evaluates the optimal management of the Group's portfolio property, including a possible sale if market conditions are appropriate. During the first semester of 2023 and until the issue date of the Interim Condensed Financial Statements the Company completed the sale of nine properties. Furthermore, the joint venture MHV completed the disposal of a part of its share in the company Aphrodite Hills Resort Limited (see "OTHER EVENTS" below).

## II. SIGNIFICANT EVENTS DURING 2023

### 1. CORPORATE EVENTS

- On June 13, 2023, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €65,151 (i.e. 0.255 per share – amount in €) as dividend to its shareholders for the year 2022. Due to the distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 1, 2022, the remaining dividend to be distributed amounts to €37,047 (i.e. €0.145 per share – amount in €).
- On June 26, 2023 the Company's Board of Directors resolved on the initiation of the process for the merger by absorption of the 100% subsidiaries "IQ HUB S.M.S.A.", "THETIS KTIMATI KI - EMPORIKI S.M.S.A." and "Panterra S.A." by the parent company Prodea Real Estate Investments S.A., with a transformation balance sheet date of June 30, 2023.

### 2. INVESTMENTS

During the first semester of 2023, the Group proceeded with the below investments which contributed to the dispersion of the Group's real estate portfolio:

- On February 22, 2023, the Company acquired the 100% of the shares of the company THETIS KTIMATI KI – EMPORIKI S.M.S.A. (hereinafter "THETIS"), which owns a complex of four properties with a total area of 59.0 thousand sq.m that are used as Storage and Distribution Centers. The consideration for the acquisition of THETIS amounted to €26,194 taking into account the consideration for the property, amounted to €38,098, while the fair value at the date of acquisition, according to the valuation performed by the independent statutory valuers, amounted to €45,026.
- On June 22, 2023, the subsidiary Sygchrono Katoikein S.M.S.A proceeded with the acquisition of plot of land located at 7, Kanari street in Pefki, Attica, with a total area of approximately 2.1 thousand sq.m., in which residential properties for sale will be developed. The consideration for the acquisition of the property amounted to €1,650 (excluding the acquisition costs of €107) while the fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €1,921.

### 3. OTHER EVENTS

- On April 26, 2023 the Company completed the disposal of a property at Irwon Politechniou Avenue in Larissa. The disposal consideration amounted to €160 and the book value of the property at the date of the disposal amounted to €149. The property had been classified as assets held for sale item in the Statement of Financial Position of the Group and the Company as at December 31, 2022.

All amounts expressed in € thousand, unless otherwise stated

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- On June 14, 2023, the Company concluded the disposal of a property at 65, Stratigou N. Roka and Laskou street, in Mandra, Attica. The total consideration amounted to €80 while its book value amounted to €76. The property was classified as assets held for sale in the Statement of Financial Position of the Group and the Company as of December 31, 2022.
- On June 21, 2023, the Company concluded the disposal of a property at 95-95a, Veikou and 7, Zan Mwreas streets, in Athens. The total consideration amounted to €300 while its book value amounted to €290. The property was classified as assets held for sale in the Statement of Financial Position of the Group and the Company as of December 31, 2022.
- On June 29, 2023, the Company concluded the disposal of a property at 5-7, Kafadari and 4-6, Ainou streets, in Athens. The total consideration amounted to €645 while its book value amounted to €607. The property was classified as assets held for sale in the Statement of Financial Position of the Group and the Company as of December 31, 2022.
- The Company continues to implement its existing investment strategy in a consistent manner by strengthening the composition of its investment portfolio with more sustainable properties and divesting from smaller properties with mainly bank branch use and extended geographical dispersion. The main goals of this strategy is to improve the portfolio's quality and the predictability of the company's revenues over time. In this context, on June 22, 2023 the competent bodies of the Company decided to initiate the procedures for the disposal of 43 properties of the Company to National Bank of Greece S.A. (hereinafter "NBG"). Additionally, the Company has signed a Memorandum - Private Agreement with NBG regarding the properties currently leased by the Company to NBG, and in particular, on the one hand, the sale of properties to NBG for a total price of €237,251, corresponding to the fair value of these properties according to the independent valuers' valuations, and the amendment of certain terms of the lease between the parties for the remaining properties which will not be sold and will remain leased to NBG. On June 30, 2023, the first sale occurred, involving the property located at Gargitou and Porou streets in Gerakas, Attica, with a value of €83,251. On August 7, 2023, the modification of the lease agreement with NBG was signed while the completion of the remaining agreement is expected to take place by October 31, 2023. The Company will use a portion of the proceeds from the sale for the repayment of existing debt, while the remaining will be used for the implementation of its investment program. The fair value of the remaining 42 properties of the Company as of June 30, 2023, amounts to €154,217.

### **III. INFORMATION ABOUT CURRENT GEOPOLITICAL DEVELOPMENTS AND THE IMPACT OF THE ENERGY CRISIS**

Regarding the ongoing war in Ukraine and the current energy crisis, the Company's Management closely monitors and evaluates the developments in order to implement any necessary measures and adjust its business plan (if so required) in order to ensure business continuity and the limitation of any adverse effects.

The Company recognizes the increase in the construction cost of real estate and the increase of Euribor as the main points of concern. However, the Group has limited exposure to real estate development projects concerning the total size of the investment portfolio, with the majority of those projects being in an advanced stage of completion. At the same time, there has been an increasing trend in the levels of rents in the sectors of the Greek real estate market in which the Company and the Group operate; as a result any increase in construction costs is expected to be balanced to a certain extent by the increased rental income. Therefore, the impact is not expected to be material to the Group's overall performance. Regarding the commencement of new development projects, the Company is on standby mode, evaluating the situation before embarking on new works.

Regarding the increase in Euribor, the Group has already entered into an interest rate risk hedging contract for an amount of €575,000. The percentage of the Group's borrowings with fixed interest rates or for which interest rate risk hedging contracts have already been concluded amounts to 62.4%. Taking into consideration the loan prepayments amounted €56,016 completed subsequent to June 30, 2023, which resulted from triggering events that took place up to June 30, 2023, the proportion of the Group's loans subject to fixed interest rates or for which interest rate hedging agreements have already been executed stands at 65.0%.

All amounts expressed in € thousand, unless otherwise stated

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Regarding the inflationary pressure, the Company's rental income is mostly linked to an adjustment (rent review) clause concerning the change in the consumer price index.

At this stage it is not possible to predict the general impact that a prolonged energy crisis and increase in prices in general may have on the financial conditions of the Group's customers.

Finally, the Company will be intensifying its efforts to implement "green" energy investments in relevant properties (e.g. installation of photovoltaic systems on the rooftops of logistics buildings) in order to reduce the energy costs of its lessees through the decrease of their dependence on conventional sources of energy.

#### IV. FINANCIAL PERFORMANCE OF THE GROUP

**Revenue:** Total revenue for the six-month period ended June 30, 2023, amounted to €86,693, compared to €73,473 for the six-month period ended June 30, 2022, representing an increase of €18.0%. The increase is primarily attributed to rental income from new investments made by the Group during the previous and current periods, both in new leases as well as rental adjustments.

**Net gain from the fair value adjustment of investment property:** During the first semester of 2023, the fair value of investment properties of the Group increased by €29,244 (compared to increase of €57,199 in previous six-month period).

**Property related expenses (incl. property taxes-levies):** Property related expenses including property taxes-levies amounted to €18,438 for the six-month period ended June 30, 2023, compared to €17,644 for the previous six-month period, representing an increase by €794 or 4.5%. This increase is mainly attributable to ENFIA (first semester of 2023: €8,492, first semester of 2022: €7,803) due to the properties acquired within the fiscal year 2022 since this specific tax is calculated on the properties owned by each legal entity on January 1 of each year.

**Other Expenses:** Other expenses of the Group for the six-month period ended June 30, 2023, amounted to €4,786 compared to €4,422 in the respective six-month period ended June 30, 2022, representing an increase by €364 or 8.2%. The increase is mainly driven by the increase of advertising expenses by €255 (first semester of 2023: €680, first semester of 2022: €425)."

**Operating Profit:** For the six-month period ended June 30, 2023, the Group's operating profits amounted to €87,773, compared to operating profit of €102,483 for the six-month period ended June 30, 2022. By excluding the net gain from the fair value adjustment of investment property (first semester of 2023: net gain of €29,244, first semester of 2022: net gain of €57,199), the gain from the sale of investment properties (first semester of 2023: €63, first semester of 2022: €179), the impairment of non-financial assets (first semester of 2023: €353, first semester of 2022: €2,491), and non-recurring (income)/expenses, as detailed in Note 2 in the Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA) table (first semester of 2023: expenses €74, first semester of 2022: income €1,740), the operating profits of the Group for the period ending on June 30, 2023, amounted to €58,893, compared to €45,856 for the previous period (an increase of 28.4%). The increase is primarily due to the increase in revenue, as analyzed above.

**Finance costs:** The Group's finance costs for the six-month period on June 30, 2023, amounted to €36,019 compared to €16,685 for the six-month period on June 30, 2022, representing an increase of €15,800. The increase is mainly attributable to the new loan agreements that the Group concluded in the second semester of 2022, the loans of the companies acquired by the Group in the second semester of 2022 and current period and the increase in Euribor.

**Profit for the period:** The Group's profit for the six-month period ended June 30, 2023, amounted to €47,501, compared to profit of € 80,445 for the period ended June 30, 2022. By excluding the net gain from the fair value adjustment of investment property (first semester of 2023: net gain of € 29,244, first semester of 2022: net gain of € 57,199), the gain from the sale of investment properties (first semester of 2023: € 63, first semester of 2022: 179), the net change in fair value of financial instruments at fair value through profit or loss (first semester of 2023: income 1,606, first semester of 2022: Nil), the unrealized gain/loss from investments in joint ventures (first semester of 2023: loss €1,326, first semester of 2022: gain €1,590), the impairment of non-financial assets (first semester of 2023: €353, first semester of 2022: €2,491) and the non-recurring (income)/expenses as analysed in note 1 under the table Funds from Operations (FFO) (first semester of 2023: expenses €74 , first semester of 2022: income €1,733) the Group's profit for the period ended June 30, 2023 amounted to €18,341 compared to €22,235

All amounts expressed in € thousand, unless otherwise stated

of the prior year (17.5% decrease). The decrease is mainly due to the increase in finance costs which was partially offset by the increase in revenue, as analyzed above.

## BASIC RATIOS OF EFFICIENCY AND EFFECTIVENESS

The Company's Management measures and monitors the Group's performance on a regular basis based on the following ratios which are not determined by the IFRS, which are widely used in the sector in which the Group operates.

	30.06.2023	31.12.2022
<b>Current ratio</b>		
Current assets (a)	501,123	314,665
Current liabilities (b)	256,673	201,120
<b>Current ratio (a/b)</b>	<b>1.95x</b>	<b>1.56x</b>
<b>Gearing ratio<sup>1</sup></b>		
Borrowings (a)	1,391,708	1,350,000
Total assets (b)	3,046,733	3,013,405
<b>Gearing ratio (a/b)</b>	<b>45.7%</b>	<b>44.8%</b>
<b>LTV<sup>3</sup></b>		
Outstanding capital of borrowings(a)	1,342,845	1,360,535
Investments <sup>2</sup> (b)	2,574,532	2,566,670
<b>LTV ratio (a/b)</b>	<b>52.2%</b>	<b>53.0%</b>
<b>Net LTV<sup>5</sup></b>		
Outstanding capital of borrowings	1,398,861	1,360,535
Minus: Cash and cash equivalents	(143,815)	(183,104)
Minus: Restricted cash	(6,472)	(6,494)
<b>Net borrowing liabilities (a)</b>	<b>1,248,574</b>	<b>1,170,937</b>
Investments <sup>2</sup> (b)	2,574,532	2,566,670
<b>Net LTV ratio (a/b)</b>	<b>48.5%</b>	<b>45.6%</b>

<sup>1</sup> The Gearing Ratio is defined as the long-term and short-term borrowings as they are presented in the interim statement of financial position divided by total assets at each reporting date.

<sup>2</sup> Investments include the fair value of the real estate portfolio according to the valuation performed by the independent statutory valuers:

	30.06.2023	31.12.2022
Investment properties	2,330,917	2,491,284
Investment properties – Held for sale Assets	208,995	46,252
Inventories	23,728	19,010
Owner-occupied property	10,892	10,124
<b>Total</b>	<b>2,574,532</b>	<b>2,566,670</b>

<sup>3</sup> The LTV ratio is defined as the outstanding capital of borrowings divided by the investments.

<sup>4</sup> For the purposes of calculating the LTV (Loan-to-Value) ratio, the outstanding capital of the loan obligations as of June 30, 2023, does not include an amount of €56,016. This amount relates to the repayment of capital of €34,810 for the bond loan with the NBB and EBRD, subsequent to June 30, 2023, due to the sale of property completed on June 30, 2023, and the complete repayment of the bond loan of the subsidiary company IQ Hub of an amount of €21,206.

<sup>5</sup> The Net LTV ratio is defined as the outstanding capital of borrowings minus cash and cash equivalents and long-term and short-term restricted cash divided by the Investments.

The Company's Management defines as Net Asset Value (NAV) the total shareholders' equity taking into account, at each reporting date, the difference between the fair value and the net book value of the owner-occupied properties, real estate inventories and other non-current assets (30.06.2023: €11,195, 31.12.2022: €9,500).

<b>Net Asset Value (NAV)</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
NAV	<b>1,492,882</b>	<b>1,475,235</b>
No. of shares at period end (in thousands)	255,495	255,495
NAV (per share)	<b>5.84</b>	<b>5.77</b>

All amounts expressed in € thousand, unless otherwise stated

	From 01.01 to		Change %
	30.06.2023	30.06.2022	
Profit for the period	47,501	80,445	
Plus: Depreciation of property and equipment and amortization of intangible assets	275	282	
Plus: Net Finance costs	35,150	19,055	
Plus: Taxes	4,292	2,211	
<b>EBITDA</b>	<b>87,218</b>	<b>101,993</b>	
Less: Net gain from the fair value adjustment of investment properties	(29,244)	(57,199)	
Less: Net change in fair value of financial instruments at fair value through profit or loss	(1,606)	-	
Less : Net Gain from disposal of investment property	(63)	(179)	
Plus : Net impairment loss of non-financial assets	353	2,491	
Plus / (Less): Adjustments in respect to investments in joint ventures <sup>1</sup>	2,955	(385)	
Plus / (Less): Net non-recurring expenses / (income) <sup>2</sup>	74	(1,740)	
<b>Adjusted EBITDA</b>	<b>59,687</b>	<b>44,981</b>	<b>32.7%</b>

<sup>1</sup> This amount is included in the Interim Condensed Income Statement, in the line "Share of profit of joint ventures" and in the Note 10 of the Interim Financial Statements. Specially, it represents the total adjustments in order to be illustrated the proportion of Adjusted EBITDA from investments in joint ventures of the Group.

<sup>2</sup> Net non-recurring (income)/έξοδα includes:

	From 01.01. to	
	30.06.2023	30.06.2022
Non-recurring other income	-	(1,818)
Non-recurring legal fees	17	26
Non-recurring consulting fees	53	42
Non-recurring technical fees	-	4
Non-recurring expenses in relation to mergers	4	-
Other non-recurring expenses	-	6
<b>Total</b>	<b>74</b>	<b>(1,740)</b>

Non-recurring other income and non-recurring expenses for legal fees, consulting fees and technical fees relates to transactions that are not expected to be repeated regularly by the Group and the Company.

Funds from Operations (FFO)	From 01.01. to		Change %
	30.06.2023	30.06.2022	
Profit for the period attributable to the Company's equity shareholders	51,758	81,056	
Plus: Depreciation and Amortization	275	282	
Plus / (Less): Deferred taxes	(1,445)	780	
Plus: Net impairment loss on financial assets	870	1,048	
Plus : Net impairment loss of non-financial assets	353	2,491	
Less: Net change in fair value of financial instruments at fair value through profit or loss	(1,606)	-	
Less: Gain from disposal of investment property	(63)	(179)	
Plus: Net loss from modification of terms of loan agreements	332	620	
Plus / (Less): Net non-recurring expenses / (income) <sup>1</sup>	74	(1,733)	
Less: Net gain from fair value adjustment of investment properties	(29,244)	(57,199)	
Plus / (Less): Unrealized (gain) / loss from investments in joint ventures	1,326	(1,590)	
Less: Gain attributable to the non-controlling interest of the abovementioned adjustments	(3,599)	(2,618)	
<b>FFO</b>	<b>19,031</b>	<b>22,958</b>	<b>(17.1) %</b>

All amounts expressed in € thousand, unless otherwise stated

<sup>1</sup> Net non-recurring expenses/(income) includes:

	From 01.01. to	
	30.06.2023	30.06.2022
Non-recurring other income	-	(1,818)
Non-recurring legal fees	17	26
Non-recurring consulting fees	53	42
Non-recurring technical fees	-	4
Other non-recurring expenses	-	6
Expenses due to early loan repayment	-	7
Non-recurring expenses in relation to mergers	4	-
<b>Total</b>	<b>74</b>	<b>(1,733)</b>

Non-recurring other income and non-recurring expenses for legal fees, consulting fees and technical fees relates to transactions that are not expected to be repeated regularly by the Group and the Company.

## V. EVENTS AFTER THE DATE OF THE INTERIM FINANCIAL STATEMENTS

On July 27, 2023, the Company completed the disposal of a property at 34, Xenokratous and Speusipou street in Athens. The disposal consideration amounted to €300 and the book value of the property at the date of the disposal amounted to €253. The property had been classified as assets held for sale in the Interim Condensed Statement of Financial Position of the Group and the Company as at June 30, 2023.

On September 7, 2023, the subsidiary Sygchrono Katoikein S.M.S.A proceeded with the acquisition of a land plot located at 41, Pontou street, in Nea Erythraia with a total area of approximately 4,2 thousand sq.m., in which residential properties for sale will be developed. The consideration for the acquisition of the properties amounted to €5,700 while their fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €5,778.

The storm Daniel that affected Greece in September 2023 caused flood damage to a property owned by the Company in Larissa with a fair value of €24,390 as of June 30, 2023. The Company is currently assessing the damages. However, the Management believes that it will not have a significant financial impact, as the property is insured for severe weather events and for loss of rent, based on Decision No. 7/259/19/12/2002 of the Hellenic Capital Market Commission.

On September 28, 2023 the Company proceeded with the signing of a bond loan agreement for an amount of up to €180,000 with Piraeus Bank S.A. The bond loan has a five year maturity, with an extension option for additional 2 years. The loan will be used for the repayment of existing borrowings, for the Company's general business needs and for new investments.

On September 28, 2023, the Company completed the disposal of a property at 43, Panagioti Tsaldari Avenue in Xilokastro. The disposal consideration amounted to €370, out of which an amount of €37 has already been received as a prepayment, and the book value of the property at the date of the disposal amounted to €349. The property had been classified as assets held for sale item in the Interim Statement of Financial Position of the Group and the Company as at June 30, 2023.

On September 28, 2023, the Company has announced the full lease of Karela Business Park, its largest office complex, to MYTILINEOS. The new lease to MYTILINEOS, a top-tier company with a leading position, international presence, and continuous growth, has 15 year duration with a minimum tenure of 12 years. Karela Business Park, a complex of 6 office buildings with a total structure above ground of 29 thousand sq.m. and 1,100 parking spaces, is Greece's first LEED GOLD-certified green building.

There are no other significant events subsequent to the date of Interim Financial Statements relating to the Group or the Company.

All amounts expressed in € thousand, unless otherwise stated

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## **VI. SIGNIFICANT RISKS**

### **Fluctuations in property values (price risk)**

The Group is exposed to risk from changes in property values and rents which can originate from:

- a) the developments in the real estate market in which the Group operates,
- b) the characteristics of properties owned by the Group and
- c) events concerning existing tenants of the Group.

The Group minimizes its exposure to this risk, as the majority of the Group's lease agreements consists of long-term operating leases with creditworthy tenants. Additionally, for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

The Group is governed by an institutional framework (Law 2778/1999, as in force) under which:

- a) periodic valuation of properties by an independent professional valuer is required,
- b) a valuation of properties prior to an acquisition or a sale by an independent professional valuer is required,
- c) development or repair of properties is permitted if the cost of works does not exceed 40% of the final commercial value after the completion of works and
- d) the value of each property must not exceed 25% of the value of the property portfolio.

This framework contributes significantly to prevent or/and timely manage related risks.

### **Credit risk**

Credit risk relates to cases of default of counterparties to meet their transactional obligations. As at June 30, 2023, the Group has concentrations of credit risk with respect to cash and cash equivalents, restricted deposits and trade receivables which relates to mainly receivables from rentals under property operating lease contracts. No material losses are anticipated as lease agreements are conducted with customers - tenants of sufficient creditworthiness. It is noted that the Group's maximum exposure mainly results from NBG (30.06.2023: 34.8%, 30.06.2022: 38.2% of total rental income). Also, the Group to minimize the credit risk which receives from tenants, in the context of lease agreements, collateral, such as guarantees.

The Group applies "IFRS 9 - Financial Instruments" in relation to the impairment of its financial assets, including lease receivables.

The impact of IFRS 9 on the Group and Company in the six-month period ended June 30, 2023, was not material and is presented in Note 11 of the Interim Financial Statements.

### **Inflation risk**

It related to the uncertainty over the real value of the Group's investments resulting from a potential increase of inflation in the future. The Group minimizes its exposure to inflation risk, as for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

### **Cash flow risk and fair value interest rate risk**

The Group has significant interest-bearing assets comprising demand deposits and short-term bank deposits. Furthermore, the Group's liabilities include borrowings.

All amounts expressed in € thousand, unless otherwise stated

The Group is exposed to the market interest rate fluctuations, which affect its financial position, as well as its cash flows. Borrowing costs may increase as a result of such changes and create losses or borrowing costs may be reduced by the occurrence of unexpected events. To reduce the Group's exposure to fluctuations in interest rates of long-term borrowings, the re-pricing dates are limited by contract to a maximum period of six months. In addition, the Group has entered into interest rate risk hedging contracts (interest rate caps) for the purpose of hedging the exposure to the floating interest rate.

### Liquidity risk

The current or prospective risk to earnings and capital arising from the Group's inability to collect overdue outstanding financial obligations without incurring unacceptable losses or meet its obligations when are payable, as cash outflows may not be fully covered by cash inflows. The Group ensures timely the required liquidity in order to meet its liabilities through the regular monitoring of liquidity needs and collection of amounts due from tenants, the preservation of bridge loans with financial institutions as well as the prudent cash management.

### Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

According to the common industry practice in Greece, the Group monitors the capital structure based on gearing ratio (or debt ratio). This ratio is calculated as total borrowings divided by total assets, as depicted in the Interim Statement of Financial Position. The regulatory regime governing Real Estate Investment Companies (hereinafter REICs) in Greece permits to Greek REICs to borrow up to 75% of their total assets, for acquisitions and improvements on properties.

The goal of the Group's Management is to optimise the Group's capital structure through the effective use of debt financing.

The table below presents the gearing ratio (or debt ratio) as at June 30, 2023 and December 31, 2022.

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Borrowings	1,391,708	1,350,000	1,116,508	1,097,079
Total assets	3,046,733	3,013,405	2,525,936	2,499,014
<b>Gearing ratio</b>	<b>45.7%</b>	<b>44.8%</b>	<b>44.2%</b>	<b>43.9%</b>

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. As of June 30, 2023, the Group was in compliance with this obligation. For the year ended December 31, 2022 the Group was in compliance with this obligation. It is noted that within 2022 the Company sent waiver requests, with regards to the financial covenant "Net Debt to EBITDA" for two bond loans of the Company, according to the provisions of the loan agreements, which were accepted by the relevant financial institutions.

### External factors and international investments

The Group has investments in Cyprus, Italy, Romania and Bulgaria. External factors which may affect the Group's financial position and results are the economic conditions prevailing in the above-mentioned countries, as well as any changes in the tax framework.

All amounts expressed in € thousand, unless otherwise stated

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### **Climate Change Risk**

Extreme weather events are becoming more frequent as a result of climate change. The Group's goal is to protect its investment portfolio against the extreme phenomena of climate change, such as prolonged heatwaves, intense rainfall on a storm scale, and strong winds, while also contributing to mitigating climate change. Strategies pursued in this direction include the creation of a resilient portfolio of energy-efficient properties that are environmentally friendly and resource-efficient, both during their construction or renovation phase and during their operation, following sustainability principles.

### **VII. CORPORATE RESPONSIBILITY PROGRAM 'STRUCTURES OF RESPONSIBILITY'**

During the first semester of 2023, the Company continued the realization of the corporate responsibility program entitled "Structures of Responsibility", adopted in 2016, a continuously evolving plan of social actions and interventions. The improvement of infrastructure and the operational upgrade of important social structures have been selected as the program's field of action and basic element, using the experience and expertise of the Company's executives and in cooperation with well-known bodies at local and national level and aiming at the substantial social contribution and the address of key social problems. Further information on the actions of the program "Structures of Responsibility" are available on the site of the Company (Corporate Social Responsibility / Prodea).

### **VIII. RELATED PARTY TRANSACTIONS**

All transactions with related parties have been carried out on the basis of the "arm's length" principle (under normal market conditions for similar transactions with third parties). The significant transactions with related parties as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24) are thoroughly described in Note 32 of the Interim Financial Report for the six-month period ended June 30, 2023.

### **IX. PROSPECTS**

Management always evaluates the optimization of the performance of the Group's investment portfolio, including potential sales of assets if the market conditions are appropriate. The Company continues its investment plan with its main strategy being to change both the composition of the investment portfolio (with an emphasis on sustainable real estate, logistics, hospitality sector and, selectively, the residential sector) and the qualitative characteristics of its properties.

Key pillar of the Company's strategy is the adoption of rules and best practices in accordance with the principles of Sustainability (Environment - Society - Governance, "ESG") in its overall operation. In this context, in the office sector, which represents a significant percentage of our investments, both the reduction of the energy footprint and ensuring the health and well-being of the users through the use of modern electromechanical equipment that meets the most modern standards in the field of health safety, are considered. Properties with these specifications are not readily available in the market so the Company either develops the properties itself (indicatively the green eLement office building at Fraggoklissias street in Maroussi which is LEED Platinum certified) or cooperates with developers through participation in joint ventures or by entering into preliminary agreements for the acquisition of properties after the completion of their construction. Specifically, in December 2022 the Kaizen Campus office building, which is LEED Gold certified, after the completion of its construction acquired by the Group. It is noted that in 2022 the Company participated in the benchmarking system of the Global Real Estate Sustainability Benchmark ("GRESB"), which aims to strengthen values through the evaluation and promote sustainability practices.

In terms of portfolio composition, the Company focuses on the increase of investments in logistics sector, a strategic sector of development in our country considering its key geographical position. The Company's strategy is the acquisition of logistics with modern specifications, which, as in the case of the offices above, are not readily available, and time is required for their maturity, which varies from nine to twelve months.

All amounts expressed in € thousand, unless otherwise stated

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In relation to the hospitality sector investments, the Company operates in the sector of luxury resorts in Greece and Cyprus through its participation in "MHV Mediterranean Hospitality Venture Limited" and through selective direct investments in the other hospitality categories in Greece and abroad. The hotel industry in the geographic region where the Group operates is considered a really attractive investment. The Company is evaluating the enhancement of its presence in this sector.

Management seeks to maximize the return on the Company's and the Group's investments through active asset management and value creation. This includes the aforementioned effort to optimize the portfolio composition (including sales of mature or non-strategic properties or property portfolios in all countries where the Group operates), the acquisition and / or development of modern buildings, the change of use and / or regeneration of mature assets, the leasing of vacant spaces, etc. These actions require a maturity period, with the associated costs (related to direct property related and finance costs), in order to procure new revenues to the Group. The first development projects have already been delivered and others are gradually being completed, resulting in increased rental income and improved profitability in the following years.

During the first semester of 2023 the economic environment remained volatile, with energy prices declining significantly, but with structural inflation remaining high, thus maintaining upward pressure on interest rates. Management is closely monitoring and evaluating the situation in order to take the necessary measures and adjust its business plans (if required) in order to ensure business continuity and limit any negative impact.

Athens, September 29, 2023

The Vice-Chairman B' of the BoD  
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis



**Building a better  
working world**

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## **Independent Auditor's Review Report**

**To the Shareholders of "Prodea Real Estate Investment Company Société Anonyme".**

**THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN THE GREEK LANGUAGE**

### **Independent auditor's review report**

To the Board of Directors of the Company Prodea Real Estate Investment Company Société Anonyme

### **Report on the Review of the Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company Prodea Real Estate Investment Company Société Anonyme, as of June 30, 2023, and the related condensed separate and consolidated statements of income statement, total comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

#### **Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements ("ISRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.



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**Report on other Legal and Regulatory Requirements**

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-monthly report of the Board of Directors Report prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the condensed separate and consolidated financial information.

Athens, September 29, 2023

The Certified Auditor Accountant

The Certified Auditor Accountant

Andreas Hadjidamianou  
SOEL R.N. 61391

Eleonora Seka  
SOEL R.N. 50131

ERNST & YOUNG (HELLAS)  
CERTIFIED AUDITORS ACCOUNTANTS S.A.  
CHIMARRAS 8B, MAROUSI  
151 25 Greece  
SOEL R.N. 107

All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment property	6	2,330,917	2,491,284	1,459,403	1,651,018
Investments in subsidiaries	9	-	-	465,620	420,388
Investments in joint ventures	10	149,644	157,336	108,618	114,381
Property and equipment	7	10,042	10,171	9,906	10,019
Intangible assets		19	20	19	20
Derivative financial instruments	15	16,842	14,768	12,612	11,006
Other long-term assets		38,146	25,161	25,135	29,773
<b>Total non-current assets</b>		<b>2,545,610</b>	<b>2,698,740</b>	<b>2,081,313</b>	<b>2,236,605</b>
<b>Current assets</b>					
Trade and other assets	11	126,687	68,491	133,762	61,761
Inventory property	12	20,777	16,627	4,517	4,517
Cash and cash equivalents	13	143,815	183,104	106,584	150,143
Restricted cash		15	14	15	14
		<b>291,294</b>	<b>268,236</b>	<b>244,878</b>	<b>216,435</b>
Assets held for sale	14	209,829	46,429	199,745	45,974
<b>Total current assets</b>		<b>501,123</b>	<b>314,665</b>	<b>444,623</b>	<b>262,409</b>
<b>Total assets</b>		<b>3,046,733</b>	<b>3,013,405</b>	<b>2,525,936</b>	<b>2,499,014</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	16	692,390	692,390	692,390	692,390
Share premium	16	15,890	15,890	15,970	15,970
Reserves	17	396,734	391,902	366,251	363,081
Retained Earnings		376,613	365,553	297,615	284,719
<b>Equity attributable to equity holders of the parent</b>		<b>1,481,627</b>	<b>1,465,735</b>	<b>1,372,226</b>	<b>1,356,160</b>
Non-controlling interests	18	103,658	107,611	-	-
<b>Total equity</b>		<b>1,585,285</b>	<b>1,573,346</b>	<b>1,372,226</b>	<b>1,356,160</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Borrowings	19	1,187,364	1,220,698	943,623	978,963
Retirement benefit obligations		128	162	128	162
Deferred tax liability	21	9,419	10,890	-	-
Other long-term liabilities		7,865	7,189	4,910	5,786
<b>Total long-term liabilities</b>		<b>1,204,776</b>	<b>1,238,939</b>	<b>948,661</b>	<b>984,911</b>
<b>Short-term liabilities</b>					
Trade and other payables	20	46,336	69,325	27,274	37,524
Borrowings	19	204,344	129,302	172,885	118,116
Current tax liabilities		5,856	2,469	4,890	2,303
		<b>256,536</b>	<b>201,096</b>	<b>205,049</b>	<b>157,943</b>
Liabilities associated with assets held for sale		136	24	-	-
<b>Total short-term liabilities</b>		<b>256,672</b>	<b>201,120</b>	<b>205,049</b>	<b>157,943</b>
<b>Total liabilities</b>		<b>1,461,448</b>	<b>1,440,059</b>	<b>1,153,710</b>	<b>1,142,854</b>
<b>Total equity and liabilities</b>		<b>3,046,733</b>	<b>3,013,405</b>	<b>2,525,936</b>	<b>2,499,014</b>

Athens, September 29, 2023

The Vice-Chairman B' of the BoD and  
CEO

The CFO / COO

The Class A' Accountant /  
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

Interim Condensed Income Statement  
for the period ended June 30, 2023



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 30.06.2023	30.06.2022	From 01.01. to 30.06.2023	30.06.2022
Revenue	23	86,693	73,473	61,629	50,462
		<b>86,693</b>	<b>73,473</b>	<b>61,629</b>	<b>50,462</b>
Result from disposal of Investment property		63	179	63	116
Direct property related expenses	25	(8,105)	(8,081)	(1,850)	(2,522)
Property taxes-levies	24	(10,333)	(9,563)	(8,125)	(7,245)
Personnel expenses	26	(5,563)	(5,090)	(5,497)	(4,980)
Depreciation of property and equipment and amortisation of intangible assets	7	(275)	(282)	(262)	(269)
Net change in inventory property	12	(790)	-	-	-
Net impairment loss on financial assets		(870)	(1,048)	(209)	(430)
Net impairment loss on non - financial assets	12	(353)	(2,491)	(3,099)	-
Other income		2,912	3,054	8,914	9,310
Other expenses	27	(4,786)	(4,422)	(2,841)	(2,376)
Corporate Responsibility		(64)	(445)	(64)	(445)
<b>Operating Profit before fair value adjustment of investment property</b>		<b>58,529</b>	<b>45,284</b>	<b>48,659</b>	<b>41,621</b>
Net gain from the fair value adjustment of investment property	6	29,244	57,199	32,975	47,871
<b>Operating Profit</b>		<b>87,773</b>	<b>102,483</b>	<b>81,634</b>	<b>89,492</b>
Share of profit of joint ventures	10	(2,436)	(772)	-	-
Net change in fair value of financial instruments at fair value through profit or loss		1,606	-	1,606	-
Interest income		869	279	957	473
Finance costs	28	(36,019)	(19,334)	(26,226)	(15,885)
<b>Profit before tax</b>		<b>51,793</b>	<b>82,656</b>	<b>57,971</b>	<b>74,080</b>
Taxes	29	(4,292)	(2,211)	(4,890)	(1,088)
<b>Profit for period</b>		<b>47,501</b>	<b>80,445</b>	<b>53,081</b>	<b>72,992</b>
<b>Attributable to:</b>					
Non-controlling interests		(4,257)	(611)	-	-
Company's equity shareholders		51,758	81,056	53,081	72,992
		<b>47,501</b>	<b>80,445</b>	<b>53,081</b>	<b>72,992</b>
Earnings per share (expressed in € per share) - Basic and diluted	30	0.20	0.32		

The Vice-Chairman B' of the BoD and  
CEO

Aristotelis Karytinis

Athens, September 29, 2023

The CFO / COO

Thiresia Messari

The Class A' Accountant /  
Finance Manager

Paraskevi Tefa

Interim Condensed Statement of Total Comprehensive Income  
for the three-month period ended June 30, 2023



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 30.06.2023	30.06.2022	From 01.01. to 30.06.2023	30.06.2022
<b>Profit for the period</b>		<b>47,501</b>	<b>80,445</b>	<b>53,081</b>	<b>72,992</b>
<b>Other comprehensive income / (loss):</b>					
<b>Items that may not be reclassified subsequently to profit or loss:</b>					
Share of other comprehensive income from joint ventures	10	507	2,486	-	-
Actuarial gains on defined benefit plans		32	-	32	-
<b>Total of items that may not be reclassified subsequently to profit or loss</b>		<b>539</b>	<b>2,486</b>	<b>32</b>	<b>-</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Cash flow hedge	15	1,354	-	-	-
Currency translation differences		16	(92)	-	-
<b>Total of items that may be reclassified subsequently to profit or loss</b>		<b>1,370</b>	<b>(92)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period</b>		<b>1,909</b>	<b>2,394</b>	<b>32</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>49,410</b>	<b>82,839</b>	<b>53,113</b>	<b>72,992</b>
<b>Attributable to:</b>					
Non-controlling interests		(3,529)	(611)	-	-
Company's equity shareholders		52,939	83,450	53,113	72,992
		<b>49,410</b>	<b>82,839</b>	<b>53,113</b>	<b>72,992</b>

Athens, September 29, 2023

The Vice-Chairman B' of the BoD and CEO

The CFO / COO

The Class A' Accountant /  
Finance Manager

Aristotelis Karytinis

Thiresia Messari

Paraskevi Tefa

Interim Condensed Statement of Changes in Equity - Group  
for the period ended June 30, 2023



All amounts expressed in € thousand, unless otherwise stated

Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total	Non-controlling interests	Total
<b>Balance January 1, 2022</b>	<b>692,390</b>	<b>15,890</b>	<b>360,603</b>	<b>327,197</b>	<b>1,396,080</b>	<b>129,659</b>	<b>1,525,739</b>
Profit for the period	-	-	-	81,056	<b>81,056</b>	(611)	<b>80,445</b>
Other comprehensive income for the period	-	-	2,394	-	<b>2,394</b>	-	<b>2,394</b>
<b>Total comprehensive income after tax</b>	-	-	<b>2,394</b>	<b>81,056</b>	<b>83,450</b>	<b>(611)</b>	<b>82,839</b>
Transfer to reserves	-	-	4,275	(4,275)	-	-	-
Dividend distribution 2021	-	-	-	(43,179)	<b>(43,179)</b>	(470)	<b>(43,649)</b>
Shareholder's transactions of non-controlling interests	-	-	-	(4)	<b>(4)</b>	4	-
Acquisition of subsidiaries	-	-	-	-	-	132	<b>132</b>
Share capital increase of non-controlling interests	-	-	-	-	-	548	<b>548</b>
<b>Balance June 30, 2022</b>	<b>692,390</b>	<b>15,890</b>	<b>367,272</b>	<b>360,795</b>	<b>1,436,347</b>	<b>129,262</b>	<b>1,565,609</b>
<b>Balance January 1, 2023</b>	<b>692,390</b>	<b>15,890</b>	<b>391,902</b>	<b>365,553</b>	<b>1,465,735</b>	<b>107,611</b>	<b>1,573,346</b>
Profit for the period	-	-	-	51,758	<b>51,758</b>	(4,257)	<b>47,501</b>
Other comprehensive income for the period	-	-	1,181	-	<b>1,181</b>	728	<b>1,909</b>
<b>Total comprehensive income after tax</b>	-	-	<b>1,181</b>	<b>51,758</b>	<b>52,939</b>	<b>(3,529)</b>	<b>49,410</b>
Transfer to reserves	-	-	3,651	(3,651)	-	-	-
Dividend distribution 2022	-	-	-	(37,047)	<b>(37,047)</b>	(424)	<b>(37,471)</b>
<b>Balance June 30, 2023</b>	<b>692,390</b>	<b>15,890</b>	<b>396,734</b>	<b>376,613</b>	<b>1,481,627</b>	<b>103,658</b>	<b>1,585,285</b>

Interim Condensed Statement of Changes in Equity - Company  
for the period ended June 30, 2023



All amounts expressed in € thousand, unless otherwise stated

	Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
<b>Balance January 1, 2022</b>		<b>692,390</b>	<b>15,970</b>	<b>358,981</b>	<b>211,318</b>	<b>1,278,659</b>
Profit for the period		-	-	-	72,992	<b>72,992</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income after tax</b>		-	-	-	<b>72,992</b>	<b>72,992</b>
Transfer to reserves		-	-	3,898	(3,898)	-
Dividend distribution 2021	22	-	-	-	(43,179)	<b>(43,179)</b>
<b>Balance June 30, 2022</b>		<b>692,390</b>	<b>15,970</b>	<b>362,879</b>	<b>237,233</b>	<b>1,308,472</b>
<b>Balance January 1, 2023</b>		<b>692,390</b>	<b>15,970</b>	<b>363,081</b>	<b>284,719</b>	<b>1,356,160</b>
Profit for the period		-	-	-	53,081	<b>53,081</b>
Other comprehensive income for the period		-	-	32	-	<b>32</b>
<b>Total comprehensive income after tax</b>		-	-	<b>32</b>	<b>53,081</b>	<b>53,113</b>
Transfer to reserves		-	-	3,138	(3,138)	-
Dividend distribution 2022	22	-	-	-	(37,047)	<b>(37,047)</b>
<b>Balance June 30, 2023</b>		<b>692,390</b>	<b>15,970</b>	<b>366,251</b>	<b>297,615</b>	<b>1,372,226</b>

Interim Condensed Cash Flow Statement - Group  
for the period ended June 30, 2023



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	30.06.2023	30.06.2022
<b>Cash flows from operating activities</b>			
Profit before tax		51,793	82,656
<i>Adjustments for:</i>			
- Provisions for employee benefits		7	6
- Depreciation of property and equipment and amortisation of intangible assets	7	275	282
- Net (gain) / loss from the fair value adjustment of investment property	6	(29,244)	(57,199)
- Interest income		(869)	(279)
- Finance costs	28	36,019	19,334
- Net change in fair value of financial instruments at fair value through profit or loss		(1,606)	-
- Net impairment loss on financial assets		870	1,048
- Net impairment loss on non-financial assets		353	2,491
- Result from disposal of investment property	6	(63)	(179)
- Share of profit of joint ventures	10	2,436	772
- Other		(54)	-
Changes in working capital:			
- (Increase) / Decrease in receivables		(32,117)	1,087
- (Increase) / Decrease of inventories		(4,503)	(7,697)
- Increase / (Decrease) in payables		(14,770)	7,170
Cash flows from operating activities		8,527	49,492
Interest paid		(31,786)	(17,560)
Tax paid		(2,695)	(1,196)
<b>Net cash flows from / (used in) operating activities</b>		<b>(25,954)</b>	<b>30,736</b>
<b>Cash flows from / (used in) investing activities</b>			
Acquisition of investment property	6	-	(66,248)
Subsequent capital expenditure on investment property	6	(7,162)	(9,827)
Proceeds from disposal of investment property		20,335	603
Purchases of property and equipment and intangible assets	7	(90)	(21)
Prepayments and expenses related to future acquisition of investment property		(1,068)	(803)
Proceeds from disposal of subsidiaries		-	15,125
Acquisitions of subsidiaries (net of cash acquired)	8	(5,899)	(15,034)
Acquisition of investment in joint ventures		(172)	(26,988)
Acquisition of additional shareholding in subsidiaries		(9,489)	-
Participation in share capital increase of investment in joint ventures	10	(3,635)	(420)
Proceeds from share capital decrease of joint ventures	10	6,250	23,888
Interest received		732	86
<b>Net cash flows used in investing activities</b>		<b>(198)</b>	<b>(79,639)</b>
<b>Cash flows from / (used in) financing activities</b>			
Proceeds from share capital increase of subsidiaries		9	548
Proceeds from the issuance of bond loans and other borrowed funds		34,320	31,960
Expenses related to the issuance of bond loans and other borrowed funds		-	(316)
Repayment of borrowings		(9,408)	(38,527)
Dividends paid	22	(37,660)	(43,614)
<b>Net cash flows used in financing activities</b>		<b>(12,739)</b>	<b>(49,949)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(38,891)</b>	<b>(98,852)</b>
Cash and cash equivalents at the beginning of the period		183,281	304,632
Effect of foreign exchange currency differences on cash and cash equivalents		121	(81)
<b>Cash and cash equivalents at the end of the period</b>	13	<b>144,511</b>	<b>205,699</b>

Interim Condensed Cash Flow Statement - Company  
for the period ended June 30, 2023



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to	
		30.06.2023	30.06.2022
<b>Cash flows from operating activities</b>			
Profit before tax		57,971	74,080
<i>Adjustments for:</i>			
- Provisions for employee benefits		7	6
- Depreciation of property and equipment and amortisation of intangible assets	7	262	269
- Net gain from the fair value adjustment of investment property	6	(32,975)	(47,871)
- Interest income		(957)	(473)
- Finance costs	28	26,226	15,885
- Net impairment loss on financial assets		209	430
- Net impairment loss on non-financial assets		3,099	-
- Net change in fair value of financial instruments at fair value through profit or loss		(1,606)	-
- Gain from disposal of investment property		(63)	(116)
- Other		(41)	-
Changes in working capital:			
- Increase in receivables		(39,541)	(22,231)
- Increase in payables		132	9,614
Cash flows from operating activities		12,723	29,593
Interest paid		(24,168)	(14,122)
Tax paid		(2,303)	(1,041)
<b>Net cash flows from / (used in) operating activities</b>		<b>(13,748)</b>	<b>14,430</b>
<b>Cash flows from / (used in) investing activities</b>			
Acquisition of investment property	6	-	(49,322)
Subsequent capital expenditure on investment property	6	(1,950)	(2,114)
Proceeds from disposal of investment property		19,895	420
Purchases of property and equipment and intangible assets	7	(90)	(21)
Prepayments and expenses related to future acquisition of investment property		(1,068)	(803)
Acquisition of subsidiaries	8	(8,309)	-
Proceeds from disposal of subsidiaries		-	15,125
Acquisition of additional shareholding in subsidiaries		(9,489)	(16,679)
Acquisition of investment in joint ventures		(172)	(26,988)
Participation in subsidiaries' capital increase and Investment in joint ventures	9,10	(25,785)	(10,906)
Proceeds from investment's capital decrease in joint ventures	9,10	16,250	29,888
Interest received		587	84
<b>Net cash flows used in investing activities</b>		<b>(10,131)</b>	<b>(61,316)</b>
<b>Cash flows from / (used in) financing activities</b>			
Proceeds from the issuance of bond loans and other borrowed funds		19,700	20,460
Expenses related to the issuance of bond loans and other borrowed funds		-	(260)
Repayment of borrowings		(2,334)	(29,868)
Dividends paid	22	(37,046)	(43,178)
<b>Net cash flows used in financing activities</b>		<b>(19,680)</b>	<b>(52,846)</b>
<b>Net decrease in cash and cash equivalents</b>			
		<b>(43,559)</b>	<b>(99,732)</b>
Cash and cash equivalents at the beginning of the period		150,143	256,632
<b>Cash and cash equivalents at the end of the period</b>	13	<b>106,584</b>	<b>156,900</b>

All amounts expressed in € thousand, unless otherwise stated

**NOTE 1: General Information**

“Prodea Real Estate Investment Company Société Anonyme” (hereinafter “Company”) operates in the real estate investment market under the provisions of Article 22 of L. 2778/1999, as in force. As a Real Estate Investment Company (REIC), the Company is supervised by the Hellenic Capital Market Commission. It is also noted that the Company is licensed as an internally managed alternative investment fund according to Law 4209/2013.

The headquarters are located at Chrisospiliotissis 9 street, Athens, Greece. The Company is registered with the No. 3546201000 in the General Commercial Companies Registry (G.E.MI.) and its duration expires on December 31, 2110.

The Company together with its subsidiaries (hereinafter the “Group”) operates in real estate investments both in Greece and abroad, such as Cyprus, Italy, Bulgaria and Romania.

On June 26, 2023 the Company’s Board of Directors resolved on the initiation of the process for the merger by absorption of the 100% subsidiaries “IQ HUB S.M.S.A.”, “THETIS KTIMATIKI - EMPORIKI S.M.S.A.” and “Panterra S.A.” by the parent company Prodea Real Estate Investments S.A., with a transformation balance sheet date of June 30, 2023.

As at June 30, 2023, the Group’s and the Company’s number of employees was 52 and 51, respectively (June 30, 2022: 47 employees for the Group and 46 employees for the Company).

The current Board of Directors has a term of three years which expires on June 7, 2024 with an extension until the first Annual General Meeting of Shareholders, which will take place after the end of the term. The Board of Directors was elected by the Annual General Meeting of Shareholders held on June 8, 2021 and was constituted as a body in its same day meeting. The Board of Directors has the following composition:

Christophoros N. Papachristophorou	Chairman, Businessman	Executive Member
Spyridon G. Makridakis	Professor at University of Nicosia and Emeritus Professor at INSEAD Business School	Vice-Chairman A’ - Independent - Non-Executive Member
Aristotelis D. Karytinis	CEO	Vice-Chairman B’ - Executive Member
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	CIO	Executive Member
Nikolaos M. Iatrou	Economist	Non-Executive Member
Ioannis P. Kyriakopoulos	General Manager of Group Real Estate of National Bank of Greece	Non-Executive Member
Georgios E. Kountouris	Economist	Non-Executive Member
Prodromos G. Vlamis	Assistant Professor at University of Piraeus	Independent - Non-Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Independent - Non-Executive Member

Subsequently, on February 20, 2023, Mr. Ioannis Kyriakopoulos of Polyzois resigned as a non-executive member of the Company's Board of Directors and the committees of the Board of Directors in which he participated, namely the Remuneration and Nomination Committee and the Company's Audit Committee. Following the above resignation, the Company's Board of Directors decided on February 21, 2023 to continue its operation with its remaining members without replacing the resigned member, in accordance with article 7 par. 4 of the Company's Article of Association. Following the above, the composition of the Board of Directors is currently as follows:

All amounts expressed in € thousand, unless otherwise stated

Christophoros N. Papachristophorou	Chairman, Businessman	Executive Member
Spyridon G. Makridakis	Professor at University of Nicosia and Emeritus Professor at INSEAD Business School	Vice-Chairman A' - Independent - Non-Executive Member
Aristotelis D. Karytinis	CEO	Vice-Chairman B' - Executive Member
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	CIO	Executive Member
Nikolaos M. Iatrou	Economist	Non-Executive Member
Georgios E. Kountouris	Economist	Non-Executive Member
Prodromos G. Vlamis	Assistant Professor at University of Piraeus	Independent - Non-Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Independent - Non-Executive Member

These consolidated and separate Interim Financial Statements have been approved for issue by the Company's Board of Directors on September 29, 2023 and are available on the website address [www.prodea.gr](http://www.prodea.gr).

## **NOTE 2: Summary of Significant Accounting Policies**

### **2.1 Basis of preparation**

The interim financial information of the Group and the Company for the six-period ended June 30, 2023 (the "Interim Financial Statements") have been prepared in accordance with the International Financial Reporting Standard 34 "Interim Financial Reporting."

These Interim Financial Statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the Interim Financial Statements should be read in conjunction with the annual consolidated and separate financial statements of the Company and the Group as at and for the year ended December 31, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU"), on a going concern basis.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below (Note 2.3.1).

The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated) for ease of presentation.

It is mentioned that where necessary, comparative figures have been adjusted to conform to changes in the current period's presentation. For the current period the Company did not proceed with any adjustments, except of the subtotal "Operating Profit before fair value adjustment of investment property" added to the Interim Condensed Income Statement as a more appropriate means of representation of the Group's and Company's financial performance.

### **2.2 Information regarding current geopolitical developments and the impact of the energy crisis**

Regarding the ongoing war in Ukraine and the current energy crisis, the Company's Management closely monitors and evaluates the developments in order to implement any necessary measures and adjust its business plan (if so required) in order to ensure business continuity and the limitation of any adverse effects.

All amounts expressed in € thousand, unless otherwise stated

The Company recognizes the increase in the construction cost of real estate and the rise in loan interest rates (Euribor) as the main point of potential concern. However, the Group has limited exposure to real estate development projects in relation to the total size of the investment portfolio, with the majority of those projects being in an advanced stage of completion. At the same time, there has been an increasing trend in the levels of rents in the sectors of the Greek real estate market in which the Company and the Group operate; as a result any increase in construction costs is expected to be balanced to a certain extent by the increased rental income. Therefore, the impact is not expected to be material to the Group's overall performance. Regarding the commencement of new development projects, the Company is on standby mode, evaluating the situation before embarking on new works.

Regarding the increase in Euribor, the Group has already entered into an interest rate risk hedging contract for an amount of €575,000. The percentage of the Group's borrowings with fixed interest rates or for which interest rate risk hedging contracts have already been concluded amounts to 62.4%. Taking into consideration the loan prepayments amounted €56,016 completed subsequent to June 30, 2023, which resulted from triggering events that took place up to June 30, 2023, the proportion of the Group's loans subject to fixed interest rates or for which interest rate hedging agreements have already been executed stands at 65.0%.

Regarding the inflationary pressure, the company's rental income is mostly linked to an adjustment clause in relation to the change in the consumer price index.

At this stage it is not possible to predict the general impact that a prolonged energy crisis and increase in prices in general may have on the financial situation of the Group's customers.

Finally, the Company will be intensifying its efforts to implement "green" energy investments in relevant properties (e.g. installation of photovoltaic systems on the rooftops of logistics buildings) in order to reduce the energy costs of its lessees through the decrease of their dependence on conventional sources of energy.

## **2.3 Adoption of International Financial Reporting Standards (IFRSs)**

### **2.3.1 New standards, amendments and interpretations to existing standards applied from 1 January 2023:**

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments).** The Amendments are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The impact of the amendments is expected to be assessed during the preparation of the Group's and the Company's Annual Financial Statements for the year ending December 31, 2023.
- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments).** The Amendments become effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. These amendments had no material impact on the Interim Financial Statements of the Group and the Company.

All amounts expressed in € thousand, unless otherwise stated

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- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments).**

The amendments are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. These amendments had no material impact on the Interim Financial Statements of the Group and the Company.

- **2.3.2 New standards and amendments to existing standards effective after 2023:**

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU and the Management of the Group and the Company is in the process of evaluating the impact of the amendments on the Financial Statements.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU and the Management of the Group and the Company is in the process of evaluating the impact of the amendments on the Financial Statements.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end

All amounts expressed in € thousand, unless otherwise stated

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of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The amendments have not yet been endorsed by the EU and the Management of the Group and the Company is in the process of evaluating the impact of the amendments on the Financial Statements.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU and the Management of the Group and the Company is in the process of evaluating the impact of the amendments on the Financial Statements.

### **NOTE 3: Financial Risk Management**

#### **3.1 Financial Risk Management**

The Group is exposed to a variety of financial risks such as market risk, credit risk and liquidity risk. The financial risks relates to the following financial instruments: trade and other assets, restricted cash, cash and cash equivalents, derivative financial instruments, trade and other payables and borrowings. The risk management policy, followed by the Group, focuses on minimizing the impact of unexpected market changes.

The Interim Financial Statements do not include all information regarding the financial risk management and the relevant disclosures required in the annual Financial Statements and should be read in conjunction with the published consolidated and separate Financial Statements for the year ended December 31, 2022.

#### **3.2 Fair Value Estimation of Financial and non-Financial Assets and Liabilities**

The Group measures the fair value of financial instruments based on a framework for measuring fair value that categorises financial instruments based on three-level hierarchy in accordance with the hierarchy of the inputs used to the valuation technique, as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. More specifically, the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data. More specifically if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There have been no changes in the valuation methods used by the Group during the six-month period. For the period ending June 30, 2023, and the fiscal year ending on December 31, 2022, there were no transfers of amounts between levels.

- Financial instruments carried at fair value

The table below analyses financial assets and liabilities of the Group carried at fair value as at June 30, 2023 and December 31, 2022, respectively:

All amounts expressed in € thousand, unless otherwise stated

June 30, 2023		Valuation hierarchy		
Assets	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	16,842	-	16,842

  

December 31, 2022		Valuation hierarchy		
Assets	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	14,768	-	14,768

The above derivative financial instruments relate to interest rate caps. The fair value of these products is determined by the credit institutions with which the Group has contractual agreements. It reflects the assumptions and assessments made by these credit institutions, based on the available market data. The parameters used to calculate the fair value vary depending on the type of derivative.

- Financial instruments not carried at fair value

The tables below analyse financial assets and liabilities of the Group not carried at fair value as at June 30, 2023 and December 31, 2022, respectively:

June 30, 2023		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,391,708	1,391,708

  

December 31, 2022		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,350,000	1,350,000

On June 30, 2023, the remaining balance of the "green bond loan" amounted to €300,000 (December 31, 2022: €300,000), and its fair value was €257,100 (December 31, 2022: €257,033).

The liabilities included in the tables above are carried at amortized cost and their carrying value approximates their fair value.

As at June 30, 2023 and December 31, 2022, the carrying value of cash and cash equivalents, restricted cash, trade and other assets as well as trade and other payables approximates their fair value.

#### NOTE 4: Critical Accounting Estimates and Judgments

In preparing the Interim Financial Statements, the significant estimates, judgments and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2022.

The Group's Management estimates and judgments in relation to investment property and the property and equipment which include land and buildings relating to hotel and other facilities, were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2022. The last valuation of the Group's properties was performed on June 30, 2023, by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force.

All amounts expressed in € thousand, unless otherwise stated

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**NOTE 5: Segment Reporting**

The Group has recognized the following operational segments:

**Business Segments:**

- Retail / big boxes,
- Bank Branches,
- Offices,
- Other (include logistics, hotels, archives, petrol stations, parking spaces, land plots, residential properties and other properties with special use).

**Geographical Segments:**

- Greece
- Italy
- Cyprus
- Other countries<sup>1</sup>

Information per business segment and geographical segment for the period ended June 30, 2023 and June 30, 2022 is presented below:

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<sup>1</sup> In segment Other Countries include Romania and Bulgaria.

Notes to the Interim Condensed Financial Information  
**Group and Company**



All amounts expressed in € thousand, unless otherwise stated

**A) Business Segments of Group**

<b>Period ended June 30, 2023</b>	<b>Retail / big boxes</b>	<b>Bank Branches</b>	<b>Offices</b>	<b>Other</b>	<b>Unallocated</b>	<b>Total</b>
Rental Income	15,973	19,367	40,088	10,138	-	85,566
Other	686	-	440	1	-	1,127
<b>Total Segment Revenue</b>	<b>16,659</b>	<b>19,367</b>	<b>40,528</b>	<b>10,139</b>	<b>-</b>	<b>86,693</b>
Gain from disposal of investment property	25	38	-	-	-	63
Direct property related expenses and Property taxes-levies	(4,500)	(1,938)	(10,036)	(1,964)	-	(18,438)
Net inventory property change	-	-	-	(790)	-	(790)
Net impairment loss on financial assets	(236)	(2)	(177)	(450)	(5)	(870)
Net impairment loss on non-financial assets	-	-	-	(353)	-	(353)
Other income	71	-	156	9	2,676	2,912
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(275)	(275)
Personnel expenses	-	-	-	-	(5,563)	(5,563)
Other expenses	-	-	-	-	(4,786)	(4,786)
Corporate Responsibility	-	-	-	-	(64)	(64)
<b>Total Segment Operating profit/(loss) before the fair value adjustment of investment property</b>	<b>12,019</b>	<b>17,465</b>	<b>30,471</b>	<b>6,591</b>	<b>(8,017)</b>	<b>58,529</b>
Net gain /(loss) from the fair value adjustment of investment property	(13,206)	29,922	9,224	3,304	-	29,244
<b>Total Segment Operating profit/(loss)</b>	<b>(1,187)</b>	<b>47,387</b>	<b>39,695</b>	<b>9,895</b>	<b>(8,017)</b>	<b>87,773</b>
Interest income	-	-	-	-	869	869
Finance costs	(1,303)	-	(3,417)	(1,237)	(30,062)	(35,134)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	1,606	1,606
Share of profit of joint ventures	-	-	-	-	(2,436)	(2,436)
<b>Profit / (Loss) before tax</b>	<b>(2,490)</b>	<b>47,387</b>	<b>36,278</b>	<b>8,658</b>	<b>(38,040)</b>	<b>51,793</b>
Taxes	66	(7)	(160)	(1,210)	(2,981)	(4,292)
<b>Profit / (Loss) for the period</b>	<b>(2,424)</b>	<b>47,380</b>	<b>36,118</b>	<b>7,448</b>	<b>(41,021)</b>	<b>47,501</b>
Segment Assets as at June 30, 2023	514,546	458,829	1,350,937	369,906	352,515	3,046,733
Segment Liabilities as at June 30, 2023	45,547	2,184	173,913	59,123	1,180,681	1,461,448
<b>Non-current assets additions as at June 30, 2023</b>	<b>9,236</b>	<b>14</b>	<b>4,024</b>	<b>44,231</b>	<b>-</b>	<b>57,505</b>

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Period ended June 30, 2022	Bank				Unallocated	Total
	Retail / big boxes	Branches	Offices	Other		
Rental Income	15,575	18,204	34,408	5,206	-	73,393
Other	-	80	-	-	-	80
<b>Total Segment Revenue</b>	<b>15,575</b>	<b>18,284</b>	<b>34,408</b>	<b>5,206</b>	-	<b>73,473</b>
Gain from disposal of investment property	116	-	-	63	-	179
Direct property related expenses and Property taxes-levies	(4,112)	(2,049)	(8,487)	(2,996)	-	(17,644)
Net impairment loss on financial assets	(638)	(6)	(46)	(316)	(42)	(1,048)
Net impairment loss on non-financial assets	-	-	(2,041)	(450)	-	(2,491)
Other income	432	-	332	6	2,284	3,054
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(282)	(282)
Personnel expenses	-	-	-	-	(5,090)	(5,090)
Other expenses	-	-	-	-	(4,422)	(4,422)
Corporate Responsibility	-	-	-	-	(445)	(445)
<b>Total Segment Operating profit/(loss) before the fair value adjustment of investment property</b>	<b>11,373</b>	<b>16,229</b>	<b>24,166</b>	<b>1,513</b>	<b>(7,997)</b>	<b>45,284</b>
Net gain from the fair value adjustment of investment property	15,672	9,853	27,910	3,764	-	57,199
<b>Total Segment Operating profit/(loss)</b>	<b>27,045</b>	<b>26,082</b>	<b>52,076</b>	<b>5,277</b>	<b>(7,997)</b>	<b>102,483</b>
Interest income	-	-	-	-	279	279
Finance costs	(770)	-	(1,206)	(891)	(16,467)	(19,334)
Share of profit of joint ventures	-	-	-	-	(772)	(772)
<b>Profit / (Loss) before tax</b>	<b>26,275</b>	<b>26,082</b>	<b>50,870</b>	<b>4,386</b>	<b>(24,957)</b>	<b>82,656</b>
Taxes	(282)	(17)	(622)	172	(1,462)	(2,211)
<b>Profit / (Loss) for the period</b>	<b>25,993</b>	<b>26,065</b>	<b>50,248</b>	<b>4,558</b>	<b>(26,419)</b>	<b>80,445</b>
Segment Assets as at December 31, 2022	517,219	443,883	1,334,577	327,317	390,409	3,013,405
Segment Liabilities as at December 31, 2022	44,247	1,480	185,480	47,872	1,160,980	1,440,059
<b>Non-current assets additions as at December 31, 2022</b>	<b>385</b>	<b>102</b>	<b>195,815</b>	<b>18,703</b>	-	<b>215,005</b>

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**B) Geographical Segments of Group**

<b>Period ended June 30, 2023</b>	<b>Greece</b>	<b>Italy</b>	<b>Cyprus</b>	<b>Other countries</b>	<b>Ungrouped</b>	<b>Total</b>
Rental Income	65,133	10,931	5,617	3,885	-	85,566
Other	1,127	-	-	-	-	1,127
<b>Total Segment Revenue</b>	<b>66,260</b>	<b>10,931</b>	<b>5,617</b>	<b>3,885</b>	<b>-</b>	<b>86,693</b>
Gain from disposal of investment property	63	-	-	-	-	63
Direct property related expenses and Property taxes-levies	(10,736)	(6,288)	(1,296)	(118)	-	(18,438)
Net inventory property change	(790)	-	-	-	-	(790)
Net impairment loss on financial assets	(184)	(601)	(80)	-	(5)	(870)
Net impairment loss on non-financial assets	(353)	-	-	-	-	(353)
Other income	112	-	124	-	2,676	2,912
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(275)	(275)
Personnel expenses	-	-	-	-	(5,563)	(5,563)
Other expenses	-	-	-	-	(4,786)	(4,786)
Corporate Responsibility	-	-	-	-	(64)	(64)
<b>Total Segment Operating profit/(loss) before the fair value adjustment of investment property</b>	<b>54,372</b>	<b>4,042</b>	<b>4,365</b>	<b>3,767</b>	<b>(8,017)</b>	<b>58,529</b>
Net gain / (loss) from the fair value adjustment of investment property	43,322	(6,966)	(8,070)	958	-	29,244
<b>Total Segment Operating profit/(loss)</b>	<b>97,694</b>	<b>(2,924)</b>	<b>(3,705)</b>	<b>4,725</b>	<b>(8,017)</b>	<b>87,773</b>
Interest income	-	-	-	-	869	869
Finance costs	(5,540)	-	-	(417)	(30,062)	(36,019)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	1,606	1,606
Share of profit of joint ventures	-	-	-	-	(2,436)	(2,436)
<b>Profit / (Loss) before tax</b>	<b>92,154</b>	<b>(2,924)</b>	<b>(3,705)</b>	<b>4,308</b>	<b>(38,040)</b>	<b>51,793</b>
Taxes	-	-	(1,111)	(200)	(2,981)	(4,292)
<b>Profit / (Loss) for the period</b>	<b>92,154</b>	<b>(2,924)</b>	<b>(4,816)</b>	<b>4,108</b>	<b>(41,021)</b>	<b>47,501</b>
Segment Assets as at June 30, 2023	1,946,882	378,033	260,842	108,461	352,515	3,046,733
Segment Liabilities as at June 30, 2023	231,876	10,871	4,264	33,756	1,180,681	1,461,448
<b>Non-current assets additions as at June 30, 2023</b>	<b>55,041</b>	<b>296</b>	<b>2,150</b>	<b>18</b>	<b>-</b>	<b>57,505</b>

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<b>Period ended June 30, 2022</b>	<b>Greece</b>	<b>Italy</b>	<b>Cyprus</b>	<b>Other countries</b>	<b>Ungrouped</b>	<b>Total</b>
Rental Income	53,634	10,776	5,283	3,700	-	<b>73,393</b>
Other	80	-	-	-	-	<b>80</b>
<b>Total Segment Revenue</b>	<b>53,714</b>	<b>10,776</b>	<b>5,283</b>	<b>3,700</b>	<b>-</b>	<b>73,473</b>
Gain from disposal of investment property	116	63	-	-	-	<b>179</b>
Direct property related expenses and Property taxes-levies	(10,627)	(5,815)	(1,108)	(94)	-	<b>(17,644)</b>
Net impairment loss on financial assets	(267)	(420)	(319)	-	(42)	<b>(1,048)</b>
Net impairment loss on non-financial assets	(2,491)	-	-	-	-	<b>(2,491)</b>
Other income	-	710	60	-	2,284	<b>3,054</b>
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(282)	<b>(282)</b>
Personnel expenses	-	-	-	-	(5,090)	<b>(5,090)</b>
Other expenses	-	-	-	-	(4,422)	<b>(4,422)</b>
Corporate Responsibility	-	-	-	-	(445)	<b>(445)</b>
<b>Total Segment Operating profit/(loss) before the fair value adjustment of investment property</b>	<b>40,445</b>	<b>5,314</b>	<b>3,916</b>	<b>3,606</b>	<b>(7,997)</b>	<b>45,284</b>
Net gain / (loss) from the fair value adjustment of investment property	57,688	(4,467)	2,209	1,769	-	<b>57,199</b>
<b>Total Segment Operating profit/(loss)</b>	<b>98,133</b>	<b>847</b>	<b>6,125</b>	<b>5,375</b>	<b>(7,997)</b>	<b>102,483</b>
Interest income	-	-	-	-	279	<b>279</b>
Finance costs	(2,397)	-	-	(470)	(16,467)	<b>(19,334)</b>
Share of profit of joint ventures	-	-	-	-	(772)	<b>(772)</b>
<b>Profit / (Loss) before tax</b>	<b>95,736</b>	<b>847</b>	<b>6,125</b>	<b>4,905</b>	<b>(24,957)</b>	<b>82,656</b>
Taxes	-	-	(372)	(377)	(1,462)	<b>(2,211)</b>
<b>Profit / (Loss) for the period</b>	<b>95,736</b>	<b>847</b>	<b>5,753</b>	<b>4,528</b>	<b>(26,419)</b>	<b>80,445</b>
Segment Assets as at December 31, 2022	1,882,536	385,338	247,756	107,366	390,409	<b>3,013,405</b>
Segment Liabilities as at December 31, 2022	228,888	9,450	5,756	34,985	1,160,980	<b>1,440,059</b>
<b>Non-current assets additions as at December 31, 2022</b>	<b>209,140</b>	<b>2,440</b>	<b>3,192</b>	<b>233</b>	<b>-</b>	<b>215,005</b>

All amounts expressed in € thousand, unless otherwise stated

In relation to the above segment analysis, we state that:

- (a) There are no transactions between business segments.
- (b) Segment assets include investment property, inventories, property and equipment, other intangible assets (customer contracts), trade and other assets and other long-term assets.
- (c) Unallocated assets include property and equipment, software, equity method investments, investment in joint ventures, cash and cash equivalents, restricted cash, other long-term and current assets.
- (d) Unallocated liabilities as of June 30, 2023 and December 31, 2022 mainly include borrowings amounted to €1,162,078 και €1,144,159, respectively.
- (e) Unallocated income and expenses consist of depreciation of property and equipment, amortisation of intangible assets, net impairment loss of financial assets, personnel expenses, other income, other expenses, corporate responsibility, share of profit/(loss) of joint ventures, interest income, financial expenses and taxes.

### Concentration of customers

Among the largest tenants of the Group, namely the National Bank of Greece (NBG), Sklavenitis, Greek State and Italian State, only the NBG represents more than 10% of the Group's rental income. Rental income for the six-month period ended 30 June 2023 from NBG amounted to €29,500, i.e. 34.8% (30 June 2022: €28,011, i.e. 38.2%). NBG's rental income is included in the operating segments Bank Branches (€10,033), Offices (€18,897) and Other (€570) and in the geographical segment Greece.

### NOTE 6: Investment Property

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Balance at the beginning of the period</b>	<b>2,491,284</b>	<b>2,279,958</b>	<b>1,651,018</b>	<b>1,395,169</b>
Additions:				
- Direct acquisition of investment property	-	136,849	-	130,438
- Acquisitions of subsidiaries other than through business combinations	38,098	49,967	-	-
- Subsequent capital expenditure on investment property	19,407	28,189	13,554	8,313
- Right of use assets	-	817	-	817
- Disposal of investment property	(83,251)	(17,564)	(83,251)	(16,821)
- Effect from Merger	-	-	-	122,216
- Transfer to Assets held for sale (Note 14)	(163,865)	(46,601)	(154,893)	(44,765)
Net gain from the fair value adjustment of investment property	29,244	59,669	32,975	55,651
<b>Balance at the end of the period</b>	<b>2,330,917</b>	<b>2,491,284</b>	<b>1,459,403</b>	<b>1,651,018</b>

On February 22, 2023, the Company acquired the 100% of the shares of the company THETIS KTIMATIKI – EMPORIKI S.M.S.A (hereinafter "THETIS"), which owns a complex of four properties with a total area of 59.0 thousand sq.m that are used as Storage and Distribution Centers. The consideration for the acquisition of the company amounted to €26,194 taking into account the consideration for the property, amounted to €38,098 while the fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €45,026.

Management always evaluates the optimization of the performance of the Group's real estate portfolio, including a possible sale if market conditions are appropriate.

On April 26, 2023 the Company completed the disposal of a property at Irwon Politechniou Avenue in Larissa. The total consideration amounted to €160 and the book value of the property at the date of the disposal amounted to €149. The property had been classified as assets held for sale item in the Statement of Financial Position of the Group and the Company as at December 31, 2022.

All amounts expressed in € thousand, unless otherwise stated

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On June 14, 2023, the Company concluded the disposal of a property at 65, Stratigou N. Roka and Laskou street, in Mandra, Attica. The total consideration amounted to €80 while its book value amounted to €76. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as of December 31, 2022.

On June 21, 2023, the Company concluded the disposal of a property at 95-95a, Veikou and 7, Zan Mwreas streets, in Athens. The total consideration amounted to €300 while its book value amounted to €290. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as of December 31, 2022.

On June 29, 2023, the Company concluded the disposal of a property at 5-,7 Kafadari and 4-6, Ainou streets, in Athens. The total consideration amounted to €645 while its book value amounted to €607. The property had been classified as assets held for sale in the Statement of Financial Position of the Group and the Company as of December 31, 2022.

On June 22, 2023, the competent bodies of the Company decided to initiate the procedure for the disposal of 43 properties of the Company to National Bank of Greece S.A. (hereinafter "NBG"). Furthermore, the Company signed a Memorandum - Private Agreement with NBG regarding the properties currently leased by the Company to NBG and in particular, on the one hand, the sale of properties to NBG for a total price of €237,251, corresponding to their fair value according to independent valuers' valuations, and the amendment of certain terms of the lease between the parties for the remaining properties which will not be sold and will remain leased to NBG. On June 30, 2023, the sale of a property located on Gargitou and Porou Street in Gerakas, Attica, was completed. The sale price amounted to €83,251, while its book value was €83,251. The fair value of the remaining 42 properties of the Company, classified as held for sale as of June 30, 2023, amounts to €154,217 (Note 14).

As of June 30, 2023 the fair value of investment properties, including properties classified as held for sale, amounted to €2,539,912 and €1,657,590 for the Group and the Company, respectively, (December 31, 2022: €2,537,536 for the Group and €1,695,434 for the Company).

The Group's borrowings which are secured on investment property are stated in Note 19.

The Group's and Company's investment property is measured at fair value. The table below presents the Group's investment property per business segment and geographical area as at June 30, 2023 and December 31, 2022. The Group's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the six-month period ended on June 30, 2023, there were no transfers into and out of Level 3. The gain or losses recognized in the financial results related to the revaluation of fair value, which are categorized under Level 3 of the fair value hierarchy, are presented in the line item " Net gain / (loss) from the fair value adjustment of investment property." These represent unrealized gains or losses from the revaluation of investment properties at fair value.

All amounts expressed in € thousand, unless otherwise stated

Country Segments	Greece			Italy			Romania		Cyprus			Bulgaria		30.06.2023
	Retail	Office	Other <sup>1</sup>	Retail	Office	Other <sup>2</sup>	Retail	Office	Retail	Office	Other <sup>3</sup>	Retail	Office	Total
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	
<b>Fair value 01.01.2023</b>	<b>739,333</b>	<b>903,202</b>	<b>116,618</b>	<b>67,270</b>	<b>246,030</b>	<b>66,310</b>	<b>1,465</b>	<b>5,725</b>	<b>105,181</b>	<b>46,696</b>	<b>93,383</b>	<b>9,430</b>	<b>90,641</b>	<b>2,491,284</b>
Additions:														
Direct Acquisition of investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions of subsidiaries other than through business combinations	-	-	38,098	-	-	-	-	-	-	-	-	-	-	38,098
Disposal of Investment Property	-	(83,251)	-	-	-	-	-	-	-	-	-	-	-	(83,251)
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsequent capital expenditure on investment property	9,126	3,596	4,221	-	296	-	1	10	123	115	1,912	-	7	19,407
Transfers among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Assets held for sale	(92,013)	(56,309)	(6,564)	-	-	-	-	-	-	-	(8,979)	-	-	(163,865)
Net gain / (loss) from the fair value adjustment of investment property	20,728	10,349	12,245	(3,970)	(1,676)	(1,320)	(130)	316	(12)	(437)	(7,621)	100	672	29,244
<b>Fair value 30.06.2023</b>	<b>677,174</b>	<b>777,587</b>	<b>164,618</b>	<b>63,300</b>	<b>244,650</b>	<b>64,990</b>	<b>1,336</b>	<b>6,051</b>	<b>105,292</b>	<b>46,374</b>	<b>78,695</b>	<b>9,530</b>	<b>91,320</b>	<b>2,330,917</b>

<sup>1</sup> The segment "Other" in Greece includes logistics, hotels, archives, petrol stations, parking spaces and other properties with special use.

<sup>2</sup> The segment "Other" in Italy relates to hotel, land plot, residential properties and other properties with special use.

<sup>3</sup> The segment "Other" in Cyprus relates to logistics, hotels, land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

The segment “Retail” is further analysed as below:

Country	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	
Segment	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Bank Branches	Retail / big boxes	Retail big boxes and high street retail	30.06.2023	Retail / big boxes	Bank Branches
Level	3	3	3	3	3	3	3			
<b>Fair value at 01.01.2023</b>	<b>304,866</b>	<b>434,467</b>	<b>63,590</b>	<b>3,680</b>	<b>1,465</b>	<b>105,181</b>	<b>9,430</b>	<b>922,679</b>	<b>483,067</b>	<b>439,612</b>
Additions:										
Subsequent capital expenditure on investment property	9,113	13	-	-	1	123	-	9,250	9,236	14
Disposal of Investment Property	-	-	-	-	-	-	-	-	-	-
Transfers among segments	11,748	(11,748)	-	-	-	-	-	-	11,748	(11,748)
Transfer to Assets held for sale	595	(92,608)	-	-	-	-	-	(92,013)	595	(92,608)
Net gain / (loss) from the fair value adjustment of investment property	(9,904)	30,632	(3,390)	(580)	(130)	(12)	100	16,716	(13,206)	29,922
<b>Fair value at 30.06.2023</b>	<b>316,418</b>	<b>360,756</b>	<b>60,200</b>	<b>3,100</b>	<b>1,336</b>	<b>105,292</b>	<b>9,530</b>	<b>856,632</b>	<b>491,440</b>	<b>365,192</b>

The segment “Other” is further analysed as below:

Country	Greece			Italy		Cyprus			Total	Total		
Segment	Logistics	Hotels	Other	Hotels	Other	Logistics	Hotels	Other	30.06.2023	Logistics	Hotels	Other
Level	3	3	3	3	3	3	3	3				
<b>Fair value at 01.01.2023</b>	<b>68,231</b>	<b>31,012</b>	<b>17,375</b>	<b>8,540</b>	<b>57,770</b>	<b>8,437</b>	<b>39,377</b>	<b>45,569</b>	<b>276,311</b>	<b>76,668</b>	<b>78,929</b>	<b>120,714</b>
Additions:												
Direct acquisitions investment properties	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions other than through business combinations	38,098	-	-	-	-	-	-	-	38,098	38,098	-	-
Right-of-use Asset	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Subsequent capital expenditure on investment property	227	1,780	2,214	-	-	-	1,880	32	6,133	227	3,660	2,246
Transfers among segments	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Assets held for sale	(890)	-	(5,674)	-	-	(6,916)	-	(2,063)	(15,543)	(7,806)	-	(7,737)
Net gain / (loss) from the fair value adjustment of investment property	11,828	(141)	558	(210)	(1,110)	(125)	223	(7,719)	3,304	11,703	(128)	(8,271)
<b>Fair value at 30.06.2023</b>	<b>117,494</b>	<b>32,651</b>	<b>14,473</b>	<b>8,330</b>	<b>56,660</b>	<b>1,396</b>	<b>41,480</b>	<b>35,819</b>	<b>308,303</b>	<b>118,890</b>	<b>82,461</b>	<b>106,952</b>

All amounts expressed in € thousand, unless otherwise stated

Country Segments	Greece			Italy			Romania			Cyprus			Bulgaria		31.12.2022
	Retail	Office	Other <sup>1</sup>	Retail	Office	Other <sup>2</sup>	Retail	Office	Retail	Office	Other <sup>3</sup>	Retail	Office	Total	
Level	3	3	3	3	3	3	3	3	3	3	3	3	3		
<b>Fair value 01.01.2022</b>	<b>737,823</b>	<b>701,963</b>	<b>105,870</b>	<b>70,245</b>	<b>252,150</b>	<b>70,270</b>	<b>1,261</b>	<b>5,561</b>	<b>100,989</b>	<b>46,030</b>	<b>91,307</b>	<b>9,453</b>	<b>87,036</b>	<b>2,279,958</b>	
Additions:															
Direct Acquisition of investment property	-	130,437	6,412	-	-	-	-	-	-	-	-	-	-	136,849	
Acquisitions of subsidiaries other than through business combinations	-	42,719	7,248	-	-	-	-	-	-	-	-	-	-	49,967	
Disposal of Investment Property	(2,457)	(14,364)	-	-	-	(743)	-	-	-	-	-	-	-	(17,564)	
Right of use assets	-	-	817	-	-	-	-	-	-	-	-	-	-	817	
Subsequent capital expenditure on investment property	222	20,353	1,749	153	2,002	285	38	194	74	109	3,009	-	1	28,189	
Transfers among segments	1,675	315	(1,990)	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Assets held for sale	(24,022)	(13,485)	(9,094)	-	-	-	-	-	-	-	-	-	-	(46,601)	
Net gain / (loss) from the fair value adjustment of investment property	26,092	35,264	5,606	(3,128)	(8,122)	(3,502)	166	(30)	4,118	557	(933)	(23)	3,604	59,669	
<b>Fair value at 31.12.2022</b>	<b>739,333</b>	<b>903,202</b>	<b>116,618</b>	<b>67,270</b>	<b>246,030</b>	<b>66,310</b>	<b>1,465</b>	<b>5,725</b>	<b>105,181</b>	<b>46,696</b>	<b>93,383</b>	<b>9,430</b>	<b>90,641</b>	<b>2,491,284</b>	

<sup>1</sup> The segment "Other" in Greece includes logistics, hotels, archives, petrol stations, parking spaces and other properties with special use.

<sup>2</sup> The segment "Other" in Italy relates to hotel, land plot, residential properties and other properties with special use.

<sup>3</sup> The segment "Other" in Cyprus relates to logistics, hotels, land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

The segment “Retail” is further analysed as below:

Country Segment	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	
	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Bank Branches	Retail / big boxes	Retail / big boxes	31.12.2022	Retail / big boxes	Bank Branches
Level	3	3	3	3	3	3	3			
<b>Fair value at 01.01.2022</b>	<b>299,092</b>	<b>438,731</b>	<b>66,675</b>	<b>3,570</b>	<b>1,261</b>	<b>100,989</b>	<b>9,453</b>	<b>919,771</b>	<b>476,209</b>	<b>443,562</b>
Additions:										
Subsequent capital expenditure on investment property	158	64	153	-	38	74	-	487	385	102
Disposal of Investment Property	(2,457)	-	-	-	-	-	-	(2,457)	(2,457)	-
Transfers among segments	9,557	(7,882)	-	-	-	-	-	1,675	9,557	(7,882)
Transfer to Assets held for sale	(19,851)	(4,171)	-	-	-	-	-	(24,022)	(19,851)	(4,171)
Net gain / (loss) from the fair value adjustment of investment property	18,367	7,725	(3,238)	110	166	4,118	(23)	27,225	19,224	8,001
<b>Fair value at 31.12.2022</b>	<b>304,866</b>	<b>434,467</b>	<b>63,590</b>	<b>3,680</b>	<b>1,465</b>	<b>105,181</b>	<b>9,430</b>	<b>922,679</b>	<b>483,067</b>	<b>439,612</b>

The segment “Other” is further analysed as below:

Country Segment	Greece			Italy		Cyprus			Total	Total		
	Logistics	Hotels	Other	Hotels	Other	Logistics	Hotels	Other	31.12.2022	Logistics	Hotels	Other
Level	3	3	3	3	3	3	3	3				
<b>Fair value at 01.01.2022</b>	<b>62,593</b>	<b>28,584</b>	<b>14,693</b>	<b>9,280</b>	<b>60,990</b>	<b>8,407</b>	<b>36,745</b>	<b>46,155</b>	<b>267,447</b>	<b>71,000</b>	<b>74,609</b>	<b>121,838</b>
Additions:												
Direct acquisitions investment properties	6,412	-	-	-	-	-	-	-	6,412	6,412	-	-
Acquisitions other than through business combinations	-	-	7,248	-	-	-	-	-	7,248	-	-	7,248
Subsequent capital expenditure on investment property	802	168	779	-	285	-	1,760	1,249	5,043	802	1,928	2,313
Right of use	-	-	817	-	-	-	-	-	817	-	-	817
Disposal of Investment Property	-	-	-	-	(743)	-	-	-	(743)	-	-	(743)
Transfers among segments	-	-	(1,990)	-	-	-	-	-	(1,990)	-	-	(1,990)
Transfer to Assets held for sale	(5,859)	-	(3,235)	-	-	-	-	-	(9,094)	(5,859)	-	(3,235)
Net gain / (loss) from the fair value adjustment of investment property	4,283	2,260	(937)	(740)	(2,762)	30	872	(1,835)	1,171	4,313	2,392	(5,534)
<b>Fair value at 31.12.2022</b>	<b>68,231</b>	<b>31,012</b>	<b>17,375</b>	<b>8,540</b>	<b>57,770</b>	<b>8,437</b>	<b>39,377</b>	<b>45,569</b>	<b>276,311</b>	<b>76,668</b>	<b>78,929</b>	<b>120,714</b>

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for Jun3 30, 2023:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	316,418	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,620	7,47% - 10,50%	5,25% - 8,25%
Greece	Bank Branches	360,756	15%-20% market approach and 80% - 85% DCF	1,427	7,50% - 10,88%	5,50% - 8,50%
Greece	Offices	777,587	15%-20% market approach and 80% - 85% DCF	4,157	7,55% - 11,25%	5,30% - 9,00%
Greece	Storage spaces	117,494	15%-20% market approach and 80% - 85% DCF	850	9,12% - 10,50%	7,10% - 8,25%
Greece	Hotels	32,651	0%-20% market approach and 80%-100% DCF	-	9,37% - 11,15%	7,25% - 8,00%
Greece	Other <sup>1</sup>	14,473	15%-20% market approach and 80% - 85% DCF	153	6,21% - 11,29%	3,96% - 9,00%
Italy	Retail / big boxes	60,200	0% market approach and 100% DCF	485	6,95% - 10,90%	5,40% - 8,90%
Italy	Bank Branches	3,100	0% market approach and 100% DCF	19	9,95%	5,45%
Italy	Offices	244,650	0% market approach and 100% DCF	1,751	6,90% - 11,55%	5,50% - 8,15%
Italy	Hotels	8,330	0% market approach and 100% DCF	-	9,90%	7,40%
Italy	Other <sup>2</sup>	50,400	0% market approach and 100% residual method	-	5,25%	-
Italy	Other <sup>3</sup>	360	0% market approach and 100% direct capitalization method	2	-	5,30%
Italy	Other <sup>4</sup>	5,900	0% market approach and 100% DCF	52	9,15%	7,45%
Romania	Bank Branches	1,336	0% market approach and 100% DCF	12	9,51% - 10,99%	7,50% - 9,00%
Romania	Offices	6,051	0% market approach and 100% DCF	33	9,51%	7,50%
Cyprus	Retail / big boxes	105,292	20% market approach and 80% DCF	496	7,00% - 8,51%	5,00% - 6,50%
Cyprus	Offices	46,374	20% market approach and 80% DCF	235	7,50% - 8,26%	5,50% - 6,25%
Cyprus	Storage spaces	1,396	20% market approach and 80% DCF	7	8,00%	6,00%
Cyprus	Hotels	41,480	0% market approach and 100% DCF	-	10,00%	8,00%
Cyprus	Other <sup>5</sup>	35,819	20% market approach and 80% DCF or 0% market approach and 100% residual method	92	7,25% - 12,25%	5,25% - 6,00%
Bulgaria	Retail / big boxes	9,530	0% depreciated replacement cost method and 100% DCF	176	11,25%	8,25%
Bulgaria	Offices	91,320	0% market approach and 100% DCF	548	10,45%	7,45%
		<b>2,330,917</b>				

<sup>1</sup> The segment "Other" in Greece include archives, petrol stations, parking spaces and other properties with special use.

<sup>2</sup> The segment "Other" in Italy relates to land plot.

<sup>3</sup> The segment "Other" in Italy relates to residential property.

<sup>4</sup> The segment "Other" in Italy relates to other properties with special use.

<sup>5</sup> The segment "Other" in Cyprus relates to land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for December 31, 2022:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	304,866	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,573	7.45% - 10.50%	5.25% - 8.25%
Greece	Bank Branches	434,467	15%-20% market approach and 80% - 85% DCF	1,911	7.60% - 10.76%	5.50% - 8.50%
Greece	Offices	903,202	15%-20% market approach and 80% - 85% DCF	4,786	7.50% - 11.25%	5.25% - 9.00%
Greece	Storage spaces	68,231	15%-20% market approach and 80% - 85% DCF	552	9.19% - 10.50%	7.10% - 8.25%
Greece	Hotels	31,012	0%-20% market approach and 80%-100% DCF	-	9.29% - 10.25%	7.25% - 8.25%
Greece	Other <sup>1</sup>	17,375	15%-20% market approach and 80% - 85% DCF	169	6.41% - 11.20%	4.20% - 9.00%
Italy	Retail / big boxes	63,590	0% market approach and 100% DCF	484	5.95% - 10.25%	5.40% - 8.90%
Italy	Bank Branches	3,680	0% market approach and 100% DCF	18	8.10%	5.25%
Italy	Offices	246,030	0% market approach and 100% DCF	1,708	7.00% - 11.25%	5.30% - 8.00%
Italy	Hotels	8,540	0% market approach and 100% DCF	-	11.25%	9.75%
Italy	Other <sup>2</sup>	51,500	0% market approach and 100% residual method	-	5.20%	-
Italy	Other <sup>3</sup>	370	0% market approach and 100% direct capitalization method	2	-	5.10%
Italy	Other <sup>4</sup>	5,900	0% market approach and 100% DCF	52	0.00% - 9.10%	7.45%
Romania	Bank Branches	1,465	0% market approach and 100% DCF	9	8.72% - 10.60%	7.25% - 9.00%
Romania	Offices	5,725	0% market approach and 100% DCF	39	8.72%	7.25%
Cyprus	Retail / big boxes	105,181	20% market approach and 80% DCF	511	6.96% - 8.43%	5.00% - 6.50%
Cyprus	Offices	46,696	20% market approach and 80% DCF	245	7.47% - 8.50%	5.50% - 6.50%
Cyprus	Storage spaces	8,437	20% market approach and 80% DCF	44	7.75% - 8.15%	5.75% - 6.00%
Cyprus	Hotels	39,377	0% market approach and 100% DCF	-	9.79% - 10.00%	7.50% - 8.00%
Cyprus	Other <sup>5</sup>	45,569	20% market approach and 80% DCF or 0% market approach and 100% residual method	105	7.14% - 17.04%	5.25% - 9.00%
Bulgaria	Retail / big boxes	9,430	0% depreciated replacement cost method and 100% DCF	170	11.25%	8.25%
Bulgaria	Offices	90,641	0% market approach and 100% DCF	550	10.35%	7.35%
		<b>2,491,284</b>				

<sup>1</sup> The segment "Other" in Greece include archives, petrol stations, parking spaces and other properties with special use.

<sup>2</sup> The segment "Other" in Italy relates to land plot.

<sup>3</sup> The segment "Other" in Italy relates to residential property.

<sup>4</sup> The segment "Other" in Italy relates to other properties with special use.

<sup>5</sup> The segment "Other" in Cyprus relates to land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

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In accordance with existing Greek REIC legislation, property valuations are supported by appraisals performed by independent professionally qualified valuers who prepare their reports as at June 30 and December 31. The investment property valuation for the consideration of the fair value is performed by taking into consideration the high and best use of each property given the legal status, technical characteristics and the allowed uses for each property. In accordance with existing Greek REIC legislation JMD 26294/B1425/19.7.2000, valuations are based on at least two methods.

The last valuation of the Group's properties was performed on June 30, 2023 by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force, i.e. the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle) and the company "HVS Hospitality Consulting Services S.A." for the properties outside Italy and Bulgaria, the company "Jones Lang LaSalle S.p.A." for the properties in Italy and the company "DRP Consult LTD" for the properties in Bulgaria.

For the Group's portfolio the market approach and the discounted cash flow (DCF) method were used, for the majority of the valuations. For the valuation of the Group's properties, except for three (3) properties, the DCF method was assessed by the independent valuers to be the most appropriate. The method of income and more specifically the method of discounted cash flows (DCF) is considered the most appropriate for investment properties whose value depends on the income they generate, such as the properties of the portfolio.

Especially, for the valuation of the Group's properties in Greece, Cyprus and Romania, the DCF method was used in all properties, except for one property in Cyprus as mentioned below, and in the most properties the market approach. For the weighing of the two methods (DCF and market approach), the rates 80%, 85% or 100% for the DCF method and 20%, 15% or 0%, respectively, for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, such as the properties of our portfolio, transact in the market.

For the valuation of retail property in Bulgaria, two methods were used, the DCF method and the depreciated replacement cost method. For the weighing of the two methods, the rates 100% for the DCF method and 0% for the depreciated replacement cost method have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the way in which investment properties, such as the appraised one, transact in the market, while the property is under development, which makes other methods less appropriate.

Regarding the office property in Bulgaria two methods were used, the DCF method and the market approach. For the weighing of the two methods (DCF and market approach), the rates 100% for the DCF method and 0% for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the way in which investment properties, such as the appraised one, transact in the market.

For the properties in Italy, which constitute commercial properties (offices and retail), hotels and other properties, the independent valuers used two methods, the DCF method and the market approach, as shown in the table above. For the property located at Via Vittoria12, in Ferrara, the direct capitalization method and the market approach were used, as shown in the table above. For the weighing of the two methods the rates 100% for direct capitalisation method and 0% for the market approach have been applied. The increased weighting for the DCF/direct capitalisation methods is due to the fact that these methods reflect more effectively the way in which investment properties, as the appraised ones, transact in the market and represent the common appraisal practice, while the value derived by using the market approach is very close to the one derived by using the DCF/direct capitalisation methods.

All amounts expressed in € thousand, unless otherwise stated

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Specifically, for the property in Torvaianica area, in the municipality of Pomezia, Rome, and the property owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus which are land plots with development potential, two methods were used, the residual method and the market approach, as shown in the table above. For the weighting of the two methods, the rates 100% and 80% retrospectively for the residual method and 0% and 20% for the market approach have been applied. The increased weighting for the residual method is due to the fact that it provides the possibility to take into consideration a more detailed development plan, which is difficult to be considered by using another method, while in any case the value obtained by the market approach is very close to this of the residual method.

The abovementioned valuation had as a result a net gain from fair value adjustment of investment property amounting to €29,244 for the Group and €32,975 for the Company (December 31, 2022: net gain of €59,669 for the Group and net gain of €55,651 for the Company).

Were the discount rate as at June 30, 2023, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €124,999 or higher by €138,475, respectively.

Were the capitalization rate as at June 30, 2023 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €82,065 or higher by €100,497, respectively.

Were the sale price per square meter of the future development of residencies as at June 30, 2023 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited in Paphos, Cyprus, different by +/- 10% from Management's estimates, the carrying amount of investment property would be estimated to be €12,700 higher or €12,700 lower, respectively.

Were the construction cost per square meter of the future development of residencies as at June 30, 2023 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €8,600 or higher by €8,600 respectively.

Were the sales price/rental value of the development as at June 30, 2023, used in the valuation to determine the fair value of the land plot in Italy, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be higher by €57,200 higher or negative, respectively.

Were the construction cost of the development as at June 30, 2023 used in the valuation to determine the fair value of the land plot in Italy, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be negative or €56,900 higher, respectively.

All amounts expressed in € thousand, unless otherwise stated

**NOTE 7: Property and Equipment**

Group	Land and buildings (Administrative Use)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Assets under construction and Advances	Right-of-use Asset	Total
<b>Cost or Fair value</b>							
<b>Balance at January 1, 2022</b>	<b>9,532</b>	<b>9</b>	<b>1,756</b>	<b>66</b>	<b>1</b>	<b>617</b>	<b>11,981</b>
Additions	30	-	47	-	-	-	77
Other	-	-	-	-	-	(6)	(6)
<b>Balance at December 31, 2022</b>	<b>9,562</b>	<b>9</b>	<b>1,803</b>	<b>66</b>	<b>1</b>	<b>611</b>	<b>12,052</b>
<b>Accumulated depreciation</b>							
<b>Balance at January 1, 2022</b>	<b>(246)</b>	<b>(9)</b>	<b>(838)</b>	<b>(24)</b>	-	<b>(232)</b>	<b>(1,349)</b>
Depreciation charge	(138)	-	(292)	(10)	-	(92)	(532)
<b>Balance at December 31, 2022</b>	<b>(384)</b>	<b>(9)</b>	<b>(1,130)</b>	<b>(34)</b>	-	<b>(324)</b>	<b>(1,881)</b>
<b>Net book value at December 31, 2022</b>	<b>9,178</b>	<b>-</b>	<b>673</b>	<b>32</b>	<b>1</b>	<b>287</b>	<b>10,171</b>
<b>Cost or Fair value</b>							
<b>Balance at January 1, 2023</b>	<b>9,562</b>	<b>9</b>	<b>1,803</b>	<b>66</b>	<b>1</b>	<b>611</b>	<b>12,052</b>
Additions	77	-	13	-	-	74	164
Other	-	-	-	-	-	(19)	(19)
<b>Balance at June 30, 2023</b>	<b>9,639</b>	<b>9</b>	<b>1,816</b>	<b>66</b>	<b>1</b>	<b>666</b>	<b>12,197</b>
<b>Accumulated depreciation</b>							
<b>Balance at January 1, 2023</b>	<b>(384)</b>	<b>(9)</b>	<b>(1,130)</b>	<b>(34)</b>	-	<b>(324)</b>	<b>(1,881)</b>
Depreciation charge	(70)	-	(149)	(5)	-	(50)	(274)
<b>Balance at June 30, 2023</b>	<b>(454)</b>	<b>(9)</b>	<b>(1,279)</b>	<b>(39)</b>	-	<b>(374)</b>	<b>(2,155)</b>
<b>Net book value at June 30, 2023</b>	<b>9,185</b>	<b>-</b>	<b>537</b>	<b>27</b>	<b>1</b>	<b>292</b>	<b>10,042</b>

All amounts expressed in € thousand, unless otherwise stated

Company	Land and buildings (Administrative use)	Motor vehicles	Fixtures and equipment	Right-of-use Asset	Total
<b>Cost</b>					
Balance at January 1, 2022	9,532	9	1,743	448	11,732
Additions	30	-	45	-	75
<b>Balance at December 31 2022</b>	<b>9,562</b>	<b>9</b>	<b>1,788</b>	<b>448</b>	<b>11,807</b>
<b>Accumulated depreciation</b>					
Balance at January 1, 2022	(246)	(9)	(829)	(198)	(1,282)
Depreciation charge	(138)	-	(290)	(78)	(506)
<b>Balance at December 31 2022</b>	<b>(384)</b>	<b>(9)</b>	<b>(1,119)</b>	<b>(276)</b>	<b>(1,788)</b>
<b>Net book value at December 31, 2022</b>	<b>9,178</b>	<b>-</b>	<b>669</b>	<b>172</b>	<b>10,019</b>
<b>Cost</b>					
Balance at January 1, 2023	9,562	9	1,788	448	11,807
Additions	30	-	45	-	75
Other	-	-	-	(16)	(16)
<b>Balance at June 30, 2023</b>	<b>9,639</b>	<b>9</b>	<b>1,801</b>	<b>506</b>	<b>11,955</b>
<b>Accumulated depreciation</b>					
Balance at January 1, 2023	(384)	(9)	(1,119)	(276)	(1,788)
Depreciation charge	(138)	-	(290)	(78)	(506)
<b>Balance at June 30, 2023</b>	<b>(454)</b>	<b>(9)</b>	<b>(1,267)</b>	<b>(319)</b>	<b>(2,049)</b>
<b>Net book value at June 30, 2023</b>	<b>9,185</b>	<b>-</b>	<b>534</b>	<b>187</b>	<b>9,906</b>

The category "Land and buildings" of the Group and the Company comprise of the owner-occupied property of the Company located at 9, Chrisospiliotissis Street, Athens, used for administration purposes.

#### NOTE 8: Acquisition of Subsidiaries (asset acquisitions)

##### Asset acquisitions

- On February 22, 2023, the Company acquired the 100% of the shares of the company THETIS KTIMATIKI – EMPORIKI S.M.S.A. (hereinafter "THETIS"), which owns a complex of four properties that are used as Storage and Distribution Centers. The consideration for the acquisition of THETIS shares was calculated based on the net assets of the company on the date of the acquisition and amounted to €26,194, out of which €16,585 was given as an advance payment.

The assets and liabilities recognized in the Statement of Financial Position on the date of the acquisition were:

	22.02.2023
<b>ASSETS</b>	
Investment property	38,098
Cash and cash equivalents	2,410
Other assets	1,057
<b>Total assets</b>	<b>41,565</b>
<b>LIABILITIES</b>	
Borrowings	(13,393)
Other liabilities	(1,978)
<b>Total liabilities</b>	<b>(15,371)</b>
<b>Fair value of acquired asset</b>	<b>26,194</b>
<b>Total purchase consideration</b>	<b>26,194</b>

Source: Unaudited financial information

All amounts expressed in € thousand, unless otherwise stated

**NOTE 9: Investments in Subsidiaries**

Subsidiaries	Country of Incorporation	Unaudited Tax Years	Group		Company	
			30.06.2023	31.12.2022	30.06.2023	31.12.2022
Karolou Touristiki S.A.	Greece	2016 – 2022	100.00%	100.00%	100.00%	100.00%
MILORA S.M.S.A.	Greece	2019 – 2022	100.00%	100.00%	100.00%	100.00%
Panterra S.A	Greece	2019 – 2022	100.00%	100.00%	100.00%	100.00%
THRIASEUS S.A.	Greece	2021 – 2022	97.57%	97.57%	97.57%	97.57%
BTR HELLAS S.M.IKE	Greece	2018 – 2022	100.00%	100.00%	100.00%	100.00%
BTR HELLAS II S.M.IKE	Greece	2019 – 2022	100.00%	100.00%	100.00%	100.00%
WISE ATHANASIA S.M.IKE	Greece	2020 - 2022	100.00%	100.00%	100.00%	100.00%
WISE LOUISA S.M.S.A.	Greece	2019 – 2022	100.00%	100.00%	100.00%	100.00%
THERMOPYLON 77 S.M.IKE	Greece	2018 – 2022	100.00%	100.00%	100.00%	100.00%
Sygchrono Katoikein S.M.S.A.	Ελλάδα	2022	100.00%	100.00%	100.00%	100.00%
IQ HUB S.M.S.A.	Ελλάδα	2019 - 2022	100.00%	100.00%	100.00%	100.00%
THETIS KTIMATIKI - EMPORIKI S.M.S.A.	Ελλάδα	2020 - 2022	100.00%	-	100.00%	-
Egnatia Properties S.A.	Romania	2016 – 2022	99.96%	99.96%	99.96%	99.96%
PNG Properties EAD	Bulgaria	2017 – 2022	100.00%	100.00%	100.00%	100.00%
I & B Real Estate EAD	Bulgaria	2016 – 2022	100.00%	100.00%	100.00%	100.00%
Quadratix Ltd.	Cyprus	2016 – 2022	100.00%	100.00%	100.00%	100.00%
Lasmane Properties Ltd.	Cyprus	2016 – 2022	100.00%	100.00%	100.00%	100.00%
Aphrodite Springs Public Limited	Cyprus	2015 – 2022	96.23%	96.23%	96.23%	96.23%
CYREIT AIF Variable Investment Company Plc	Cyprus	2018 – 2022	88.23%	88.23%	88.23%	88.23%
Letimo Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Elizano Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Artozaco Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Consoly Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Smooland Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Threefield Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Bascot Properties Ltd. <sup>(2)</sup>	Cyprus	2016 – 2022	88.23%	88.23%	-	-
Nuca Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Vanemar Properties Ltd. <sup>(2)</sup>	Cyprus	2016 – 2022	88.23%	88.23%	-	-
Alomnia Properties Ltd. <sup>(2)</sup>	Cyprus	2016 – 2022	88.23%	88.23%	-	-
Kuvena Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Azemo Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Ravenica Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Wiceco Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Lancast Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Rouena Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Allodica Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Vameron Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Orleania Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Primaco Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Arleta Properties Ltd. <sup>(2)</sup>	Cyprus	2017 – 2022	88.23%	88.23%	-	-
Panphila Investments Limited	Cyprus	2021 – 2022	100.00%	100.00%	100.00%	100.00%
Nash S.r.L.	Italy	2016 – 2022	100.00%	100.00%	100.00%	100.00%
Prodea Immobiliaire Srl.	Italy	2020 – 2022	92.70%	92.70%	92.70%	92.70%
CI Global RE S.a.r.l. SICAF-RAIF <sup>(2)</sup>	Luxemburg	-	80.00%	80.00%	80.00%	80.00%
Picasso Fund <sup>(3)</sup>	Italy	2016 – 2022	80.00%	80.00%	-	-
Euclide S.r.l. <sup>(3)</sup>	Italy	2016 – 2022	80.00%	80.00%	-	-

<sup>(1)</sup> The Company owns 80% of the share capital of CI Global RE S.a.r.l. SICAF-RAIF representing 46.2% of the economic rights of the company.

<sup>(2)</sup> These companies are 100% subsidiaries of the company CYREIT AIF Variable Investment Company Plc .

<sup>(3)</sup> The companies Picasso Fund and Euclide S.r.l. are 100% subsidiaries of the company CI Global RE S.a.r.l. SICAF-RAIF.

The subsidiaries are consolidated with the full consolidation method.

All amounts expressed in € thousand, unless otherwise stated

The financial years 2016 up to 2021 of Karolou Touristiki S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. The financial years 2019 and 2021 of PANTERRA S.A have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificate was issued with no qualification. The financial years 2019 and 2021 of IQ HUB S.M.S.A have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificate was issued with no qualification. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2022 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

According to POL. 1006/05.01.2016, the companies for which a tax audit certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, the Management estimates that the results of future tax audits may be conducted by the tax authorities and will not have a material effect on the financial position of the companies.

Below is presented an analysis of the cost of investments in subsidiaries as it is presented in the Company's Interim Condensed Statement of Financial Position as at June 30, 2023 and December 31, 2022:

<b>Cost of Investment</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Nash S.r.L.	46,723	48,013
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	7,947	7,947
Lasmane Properties Ltd.	17,510	16,010
I & B Real Estate EAD	40,142	40,142
Aphrodite Springs Public Limited	12,258	12,258
CYREIT AIF Variable Investment Company Plc	140,437	140,437
Prodea Immobiliare SrL	8,772	10,581
Panterra S.A	22,091	22,091
Panphila Investments Limited	18,250	100
CI Global RE S.a.r.l. SICAF-RAIF	65,927	65,927
THRIASEUS S.A.	6,732	6,732
IQ HUB S.M.S.A.	15,355	15,368
Sygchrono Katoikein S.M.S.A.	500	500
BTR HELLAS S.M.IKE	6,663	2,040
BTR HELLAS II S.M.IKE	2,040	6,663
WISE ATHANASIA S.M.IKE	6,591	5,091
WISE LOUISA S.M.S.A.	6,646	6,646
THERMOPYLON 77 S.M.IKE	4,020	3,020
THETIS KTIMATIKI - EMPORIKI S.M.S.A.	26,194	-
<b>Total</b>	<b>465,620</b>	<b>420,388</b>

On February 22, 2023, the Company acquired the 100% of the shares of the company THETIS KTIMATIKI - EMPORIKI S.M.S.A (hereinafter "THETIS"), which owns a complex of four properties with total area of 59.0 thousand sq.m. which are used as Storage and Distribution Centers. The consideration for the acquisition of THETIS shares was calculated based on the net assets of the company on the date of the acquisition and amounted to €26,194, out of which €16,585 was given as an advance payment (Note 8).

On May 22, 2023, the Extraordinary General Meeting of the Shareholders of THERMOPYLON S.M.IKE decided to increase its capital by €1,000 with the issuance of 100,000 new company shares of a nominal value of €10 each (amount in €).

All amounts expressed in € thousand, unless otherwise stated

On May 22, 2023, the Extraordinary General Meeting of the Shareholders of WISE ATHANASIA S.M.IKE decided to increase its capital by €1,500 with the issuance of 150,000 new company shares of a nominal value of €10 each (amount in €).

During the first semester of 2023, the sole shareholder of Panphila Investments Limited proceeded with three consecutive share capital increases, on April 12, 2023, an increase by €8,600 with the issuance of 8,600,000 new shares with a nominal value of €1 each (amount in €), on May 26, 2023, an increase by €550 with the issuance of 550,000 new shares with a nominal value of €1 each (amount in €) and on June 22, 2023, an increase by €9,000 with the issuance of 9,000,000 new shares with a nominal value of €1 each (amount in €).

On June 5, 2023, the Extraordinary General Meeting of the Shareholders of Lasmane Properties Ltd. decided to increase its share capital by €1,500 with the issuance of 1,500,000 new shares with a nominal value of €1 each (amount in €).

On June 30, 2023, the Company recognized an impairment loss of the cost of its investment in Nash S.r.L. of an amount of €1,290, as its book value exceeded its estimated recoverable value.

On June 30, 2023, the Company recognized an impairment loss of the cost of its investment in Prodea Immobiliare of an amount of €1,809, as its book value exceeded its estimated recoverable value.

#### NOTE 10: Investments in joint ventures

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			30.06.2023	31.12.2022	30.06.2023	31.12.2022
EP Chanion S.A.	Greece	2016 – 2022	40%	40%	40%	40%
RINASCITA S.A.	Greece	2018 – 2022	90%	90%	90%	90%
PIRAEUS TOWER S.A.	Greece	2020 – 2022	30%	30%	30%	30%
MHV Mediterranean Hospitality Venture Limited	Cyprus	2018 – 2022	25%	25%	25%	25%
OURANIA Investments Properties S.A.	Greece	2020 – 2022	35%	35%	35%	35%
V TOURISM S.A.	Greece	-	49%	49%	49%	49%
Five Lakes Fund	Italy	-	75%	75%	75%	75%

  

Cost of investments	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Investments in joint ventures</b>				
EP Chanion S.A.	1,786	1,694	1,262	1,262
RINASCITA S.A.	8,986	9,433	10,253	10,253
PIRAEUS TOWER S.A.	5,191	4,933	3,335	3,335
MHV Mediterranean Hospitality Venture Limited	96,400	105,259	57,903	64,153
OURANIA Investment Properties S.A.	3,848	3,335	2,648	2,648
V TOURISM S.A.	6,504	6,061	5,729	5,243
Five Lakes Fund	26,929	26,621	27,488	27,487
<b>Total</b>	<b>149,644</b>	<b>157,336</b>	<b>108,618</b>	<b>114,381</b>

On January 12, 2023, MHV's shareholders approved the decrease of the company's share capital by a total amount of €25,000, through the liquidation of 25,000 redeemable preference shares with nominal value of €1 each. The Company, in proportion to its share in the share capital of MHV, received an amount of €6,250.

All amounts expressed in € thousand, unless otherwise stated

On March 23, 2023 the Extraordinary General Meeting of the Shareholders of the company V TOURISM S.A decided to increase the company's share capital by €1,280 with the issuance of 1,500 new ordinary shares of a nominal value of €50 each (amount in €) and an issue price of €685 each (amount in €). The Company paid an amount of €503 in proportion of its share in the share capital of V TOURISM.

For the period ended June 30, 2023, the Group's share of gain from joint ventures amounted to €2,436 as analysed below:

- Loss of €2,893 from MHV
- Gain of €258 from PIRAEUS TOWER S.A.
- Loss of €447 from RINASCITA S.A.
- Gain of €92 from EP CHANION S.A.
- Gain of €513 from OURANIA INVESTMENT PROPERTIES S.A
- Gain of €308 from Five Lakes
- Loss of €267 from V TOURISM

In addition, the Statement of Total Comprehensive Income for the period ended June 30, 2023 includes other comprehensive income from the Company's participation in MHV and V Tourism joint ventures in the amount of €507. This amount derives from the measurement at fair values of the fixed assets of the joint ventures.

#### NOTE 11: Trade and Other Assets

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Trade receivables	104,644	32,939	93,007	22,753
Trade receivables from related parties (Note 32)	7	6	7	6
Receivables from Greek State	10,537	11,171	5,867	5,872
Prepaid expenses	6,393	7,757	4,764	6,192
Other receivables	4,632	20,470	1,491	17,147
Other receivables from related parties (Note 32)	5,137	28	29,854	10,811
Less: Provisions for expected credit loss	(4,663)	(3,880)	(1,228)	(1,020)
<b>Total</b>	<b>126,687</b>	<b>68,491</b>	<b>133,762</b>	<b>61,761</b>

At each balance sheet date, the Group and the Company carry out an impairment test on trade and other receivables. The Management of the Group and the Company, evaluating the risks related to the collection of the above trade and other receivables, decided to record a provision of expected credit loss. From the record of the provision of expected credit loss, a loss of €836 and a loss of €208 were recognized for the Group and the Company respectively, for the period ended June 30, 2023. These amounts are included under "Net impairment loss on financial assets" in the Interim Condensed Income Statement for the period ended June 30, 2023.

As at June 30, 2023 the trade receivables of the Group and the Company include an amount of €81,251 which relates to the remaining consideration amount from the disposal of investment properties of the Company completed on June 30, 2023 (Note 6). The total amount was collected in July 2023.

As at December 31, 2022 the trade receivables of the Group and the Company include an amount of €16,710 which relates to the remaining consideration amount from the disposal of investment properties of the Company concluded within 2022. The total amount was collected within the first semester of 2023.

The Company's receivables from Greek State mainly relate to capital accumulation tax of €1,752 paid by the Company on September 16, 2014, and September 17, 2014. Upon payment of this tax, the Company expressed its reservation on the obligation to pay the tax and at the same time it requested the refund of this amount as a result of paragraph 1, article 31 of L.2778/1999, which states that "the shares issued by a REIC and the transfer of properties to a REIC are exempt of any tax, fee, stamp duty, levies, duties or any other charge in favor of the State, public entities and third parties in general". Regarding the payment of the aforementioned tax, because of the lack of response from

All amounts expressed in € thousand, unless otherwise stated

the relevant authority after a three-month period, the Company filed an appeal. Based on a decision of the Council of State, the appeals were accepted, and the Company has undertaken the necessary measures for the recovery of the aforementioned amount.

The analysis of other receivables is as follows:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Prepayments for the acquisition of companies	960	16,585	960	16,585
Other	3,672	3,885	531	562
<b>Total</b>	<b>4,632</b>	<b>20,470</b>	<b>1,491</b>	<b>17,147</b>

The prepayments for the acquisition of companies of €16,585 relates to the acquisition of the company Thetis Ktimtiki – Empoiki S.M.S.A. that completed on February 22, 2023 (Note 8).

#### NOTE 12: Inventory property

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Land under development (cost)	4,517	4,517	4,517	4,517
Building (Offices) under construction (lower of cost and net realizable value)	16,260	12,110	-	-
<b>Total</b>	<b>20,777</b>	<b>16,627</b>	<b>4,517</b>	<b>4,517</b>

On June 22, 2023, the subsidiary Sygchrono Katoikein S.M.S.A proceeded with the acquisition of plot of land located at 7, Kanari street in Pefki, Attica, with a total area of approximately 2.1 thousand sq.m., in which residential properties for sale will be developed. The consideration for the acquisition of the property amounted to €1,650 (excluding the acquisition costs of €107) while the fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €1,921.

The revenue from the sale of properties under construction includes sales of properties that have either been completed or are still under construction. For each performance obligation fulfilled over time, the Group and the Company recognize revenue over time by measuring progress toward the complete satisfaction of that performance obligation. The objective of progress measurement is to illustrate the extent to which the Group and the Company have transferred control of the promised goods or services to a customer.

As of June 30, 2023, the Group and the Company have recognized revenue of €917 from the sale of 4 properties under construction, and this has been recorded in the "Revenue" category in the Interim Condensed Statement of Comprehensive Income for the period ending on June 30, 2023 (Note 23). The cost of sales for the 4 properties under construction amounted to €790 and is included in the "Net change in real estate inventories" category in the Interim Condensed Statement of Comprehensive Income for the period ending on June 30, 2023.

Inventory Properties movement is presented below:

	Group		Company	
	2023	2022	2023	2022
<b>Balance January 1,</b>	<b>16,627</b>	<b>35,316</b>	<b>4,517</b>	<b>4,517</b>
Acquisitions	1,757	11,345	-	-
Subsequent capital expenditures	3,536	11,067	-	-
Impairment	(353)	(4,095)	-	-
Disposals	(790)	(37,006)	-	-
<b>Balance June 30,</b>	<b>20,777</b>	<b>16,627</b>	<b>4,517</b>	<b>4,517</b>

The impairment of inventory property for the period ended June 30, 2023, amounted to €353 and has been recorded under "Net impairment loss on non - financial assets" in the Group's Interim Condensed Statement of Total Comprehensive Income for the period ended June 30, 2023.

All amounts expressed in € thousand, unless otherwise stated

The Group's borrowings which are secured by under development residential properties are presented in Note 19.

**NOTE 13: Cash and Cash Equivalents**

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cash in hand	7	8	2	3
Sight and time deposits	143,808	183,096	106,582	150,140
<b>Total</b>	<b>143,815</b>	<b>183,104</b>	<b>106,584</b>	<b>150,143</b>

The fair value of the Group's cash and cash equivalents is estimated to approximate their carrying value.

As at June 30, 2023, sight and time deposits of the Group and the Company include pledged deposits amounted to €7,932 and €2,816 respectively (December 31, 2022: €10,297 for the Group and €2,956 for the Company, respectively), in accordance with the provisions of the loan agreements.

Reconciliation to cash flow statement	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Cash in hand	7	4	2	1
Sight and time deposits	143,808	205,695	106,582	156,899
Cash and cash equivalents associated with assets held for sale	696	-	-	-
<b>Total</b>	<b>144,511</b>	<b>205,699</b>	<b>106,584</b>	<b>156,900</b>

**NOTE 14: Assets held for sale**

As of June 30, 2023, the assets held for sale include 87 properties owned by the Company, along with the subsidiaries Vanemar Properties Ltd., Threefield Properties Ltd., and Azemo Properties Ltd., 100% subsidiaries of CYREIT AIF Variable Investment Company Plc, and the subsidiary Milora S.A. As of December 31, 2022, the assets held for sale included 49 properties owned by the Company and the subsidiary Milora S.A.

On October 24, 2022, the competent bodies of the Company decided to initiate the procedures for the disposal of 49 properties of the Company in Greece and the disposal of the company Milora S.A. The properties and the company are available for immediate disposal and their disposal is highly probable, therefore at December 31, 2022 they were classified as assets held for sale. The fair value of the 49 properties of the Company and the property of Milora S.A. on December 31, 2022, amounted to €46,252. As of June 30, 2023, the disposal of four out of the 49 properties was completed (Note 6). The fair value of the remaining 45 properties of the Company as of June 30, 2023, amounted to €43,970, while their fair value as of December 31, 2022 amounted to €43,294. The profit of €676 is included in "Net gain from the fair value adjustment of investment property" in the Interim Condensed Income Statement for the Group and the Company for the period ended June 30, 2023. The fair value of the property of the subsidiary Milora S.A. as of June 30, 2023 amounted to €1,829, while as of December 31, 2022 its fair value amounted to €1,836. The loss of €7 is included in "Net gain from the fair value adjustment of investment property" in the Interim Condensed Income Statement for the Group for the period ended June 30, 2023.

On May 11, 2023, the competent bodies of the Company decided to initiate the process for the disposal of the companies Vanemar Properties Ltd., Threefield Properties Ltd. and Azemo Properties Ltd., 100% subsidiaries of CYREIT AIF Variable Investment Company. These companies are available for immediate sale, and their sale is highly likely. Therefore, as of June 30, 2023 have been classified as assets held for sale. The fair value of the properties of the aforementioned companies as of June 30, 2023, amounted to €8,979.

All amounts expressed in € thousand, unless otherwise stated

The Company continues to implement its existing investment strategy in a consistent manner by strengthening the composition of its investment portfolio with more sustainable properties and divesting from smaller properties with mainly bank branch use and extended geographical dispersion. The main goals of this strategy is to improve the portfolio's quality and the predictability of the company's revenues over time. In this context, on June 22, 2023 the competent bodies of the Company have decided to initiate the procedures for the disposal of 43 properties of the Company to National Bank of Greece S.A. (hereinafter "NBG"). Additionally, the Company has signed a Memorandum - Private Agreement with NBG regarding the properties currently leased by the Company to NBG, and in particular, on the one hand, the sale of properties to NBG for a total price of €237,251, corresponding to the fair value of these properties according to the independent valuers' valuations, and the amendment of certain terms of the lease between the parties for the remaining properties which will not be sold and will remain leased to NBG. On June 30, 2023, the first sale occurred, involving the property located at Gargitou and Porou streets in Gerakas, Attica, with a value of €83,251 (Note 6). On August 7, 2023, the modification of the lease agreement with NBG was signed while the completion of the remaining agreement is expected to take place by October 31, 2023. The Company will use a portion of the proceeds from the sale for the repayment of existing debt, while the remaining will be used for the implementation of its investment program. The fair value of the remaining 42 properties of the Company as of June 30, 2023, amounts to €154,217.

The investment properties classified as held for sale are included in the operational segments "Retail/big boxes," "Bank Branches," "Offices," and "Other," as well as in the geographical segments "Greece" and "Cyprus".

	<b>Όμιλος</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>
Fair Value of properties owned by the Company	198,187	44,416
Assets of Μιλόρα Α.Ε.	2,059	2,013
Assets of Vanemar Properties Ltd., Threefield Properties Ltd. and Azemo Properties Ltd	9,583	-
<b>Total</b>	<b>209,829</b>	<b>46,429</b>

	<b>Εταιρεία</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>
Fair Value of properties owned by the Company	198,187	44,416
Cost of investment in Milora S.A.	1,558	1,558
<b>Total</b>	<b>199,745</b>	<b>45,974</b>

#### NOTE 15: Derivative Financial Instruments

	<b>Group</b>	
	<b>30.06.2023</b>	
	<b>Nominal Value</b>	<b>Fair Value Assets</b>
OTC interest rate derivatives recognized in total comprehensive income	172,984	4,230
OTC interest rate derivatives recognized in profit or loss	400,000	12,612
<b>Total</b>	<b>572,984</b>	<b>16,842</b>

	<b>Company</b>	
	<b>30.06.2023</b>	
	<b>Nominal Value</b>	<b>Fair Value Assets</b>
OTC interest rate derivatives recognized in profit or loss	400,000	12,612
<b>Total</b>	<b>400,000</b>	<b>12,612</b>

All amounts expressed in € thousand, unless otherwise stated

	<b>Group</b>	
	<b>31.12.2022</b>	
	<b>Nominal Value</b>	<b>Fair Value Assets</b>
OTC interest rate derivatives recognized in total comprehensive income	175,000	3,762
OTC interest rate derivatives recognized in profit or loss	400,000	11,006
<b>Total</b>	<b>575,000</b>	<b>14,768</b>

  

	<b>Company</b>	
	<b>31.12.2022</b>	
	<b>Nominal Value</b>	<b>Fair Value Assets</b>
OTC interest rate derivatives recognized in profit or loss	400,000	11,006
<b>Total</b>	<b>400,000</b>	<b>11,006</b>

During 2022, the Group entered into interest rate caps for the purpose of hedging cash flow risks, due to the Group's exposure to the change in the floating interest rate with respect to floating-rate bonds.

For the six-month period ended June 30, 2023, the Group recognized directly in Interim Condensed Statement of comprehensive income a gain on derivative financial instruments amounting to €1,354 from effective hedging, while an amount of €886 related to the partial recognition of issuance expenses of financial derivatives is included in "Finance cost" in the Interim Condensed Income Statement. Furthermore, the impact on the Interim Condensed Income Statement from ineffective hedging amounted to €1,606 for the Group and the Company is included in "Net change in fair value of financial instruments at fair value through profit or loss."

#### NOTE 16: Share Capital and Share Premium

	<b>No of Shares</b>	<b>Share Capital</b>	<b>Group</b>	<b>Company</b>
			<b>Share Premium</b>	
<b>Balance at June 30, 2023 and December 31, 2022</b>	<b>255,494,534</b>	<b>692,390</b>	<b>15,890</b>	<b>15,970</b>

The total paid up share capital of the Company as at June 30, 2023 and December 31, 2022 amounted to €692,390 divided into 255,494,534 ordinary shares with voting rights with a par value of €2.71 per share.

The Company does not hold own shares.

#### NOTE 17: Reserves

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Statutory reserve	43,871	40,220	42,036	38,898
Special reserve	323,987	323,987	323,987	323,987
Revaluation reserve	27,457	26,950	214	214
Other reserves	1,419	745	14	(18)
<b>Total</b>	<b>396,734</b>	<b>391,902</b>	<b>366,251</b>	<b>363,081</b>

According to article 158 of C.L. 4548/2018, as in force, the Company is required to withhold from its net profit a percentage of 5% per year as statutory reserve until the total statutory reserve amounts to the 1/3 of the paid share capital. The statutory reserve cannot be distributed throughout the entire life of the Company.

Special reserve amounting to €323,987 relates to the decision of the Extraordinary General Meeting of the Company's Shareholders held on August 3, 2010 to record the difference between the fair value and the tax value of the contributed properties on September 30, 2009 by NBG, established upon the incorporation of the Company.

All amounts expressed in € thousand, unless otherwise stated

**NOTE 18: Non-controlling interests**

The Group's non-controlling interests amount to €103,658 as at June 30, 2023 (December 31, 2022: €107,611) arising from the companies Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), Prodea Immobiliare, CI Global RE S.a.r.l. SICAF-RAIF (CI Global) and Thriaseus S.A.

They represent 3.78% of ASPL equity, 11.77% of CYREIT equity, 7.3% of Prodea Immobiliare equity, 53.8% of CI Global equity and 2.43% of Thriaseus S.A equity.

As at December 31, 2022, non-controlling interests include Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), Prodea Immobiliare S.r.L., CI Global RE S.a.r.l. SICAF-RAIF (CI Global) and Thriaseus S.A. Non-controlling interests represent 3.78% of ASPL equity, 11.77% of CYREIT equity, 7.3% of Prodea Immobiliare equity, 53.8% CI Global equity and 2.43% of Thriaseus S.A..

The basic financial data of these companies are presented below. The amounts disclosed for each subsidiary are before inter-company eliminations:

<b>Condensed Statement of financial position as at June 30, 2023</b>	<b>CYREIT</b>	<b>CI Global</b>	<b>Other companies</b>	<b>Total</b>
Non-current assets	166,001	323,464	34,181	
Current assets	21,142	11,518	1,863	
Long-term liabilities	(495)	(171,242)	(1,773)	
Short-term liabilities	(4,553)	(13,700)	(196)	
<b>Equity</b>	<b>182,095</b>	<b>150,040</b>	<b>34,075</b>	
Equity attributable to non-controlling interests	21,433	80,722	1,503	<b>103,658</b>

  

<b>Condensed Statement of financial position as at December 31, 2022</b>	<b>CYREIT</b>	<b>CI Global</b>	<b>Other companies</b>	<b>Total</b>
Non-current assets	176,146	324,594	40,858	
Current assets	9,854	18,600	1,963	
Long-term liabilities	(827)	(170,490)	(3,153)	
Short-term liabilities	(1,661)	(16,033)	(155)	
<b>Equity</b>	<b>183,512</b>	<b>156,671</b>	<b>39,513</b>	
Equity attributable to non-controlling interests	21,599	84,289	1,723	<b>107,611</b>

  

<b>Condensed income statement for the six-month period ended June 30, 2023</b>	<b>CYREIT</b>	<b>CI Global</b>	<b>Other companies</b>	
Revenue	4,724	10,474	458	
<b>Profit / (Loss) for the period</b>	<b>2,184</b>	<b>(7,985)</b>	<b>(5,437)</b>	
<b>Profit / (Loss) for the period attributable to non-controlling interests</b>	<b>257</b>	<b>(4,296)</b>	<b>(218)</b>	
Dividend paid to non-controlling interests	72	-	-	

  

<b>Condensed income statement for the six-month period ended June 30, 2022</b>	<b>CYREIT</b>	<b>Picasso Lux</b>	<b>CI Global</b>	<b>Other companies</b>
Revenue	4,479	6,873	3,690	212
<b>Profit / (Loss) for the period</b>	<b>4,344</b>	<b>52</b>	<b>(2,136)</b>	<b>370</b>
<b>Profit / (Loss) for the period attributable to non-controlling interests</b>	<b>511</b>	<b>28</b>	<b>(1,149)</b>	<b>(1)</b>
Dividend paid to non-controlling interests	436	-	-	-

All amounts expressed in € thousand, unless otherwise stated

<b>Condensed cash flow statement for the six-month period ended June 30, 2023</b>	<b>CYREIT</b>	<b>CI Global</b>	<b>Other companies</b>
Net cash flows from / (for) operating activities	2,446	(897)	(136)
Net cash flows from / (for) investing activities	(269)	501	(53)
Net cash flows from / (for) from financing activities	(614)	(2,451)	9
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,563</b>	<b>(2,847)</b>	<b>(180)</b>

<b>Condensed cash flow statement for the six-month period ended June 30, 2022</b>	<b>CYREIT</b>	<b>Picasso Lux</b>	<b>CI Global</b>	<b>Other companies</b>
Net cash flows from / (for) operating activities	2,482	8,025	1,968	(514)
Net cash flows from / (for) investing activities	(540)	(12,566)	(1,231)	-
Net cash flows from / (for) from financing activities	(436)	-	(624)	1,000
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,506</b>	<b>(4,541)</b>	<b>113</b>	<b>486</b>

#### NOTE 19: Borrowings

All borrowings have variable interest rates, with the exception of the "green" bond which has a fixed rate. The Group is exposed to fluctuations in interest rates prevailing in the market and which affect its financial position and its cash flows. Cost of debt may increase or decrease as a result of such fluctuations.

It is noted that the Group has entered into interest rate caps for the purpose of hedging cash flow risks, due to the Group's exposure to the change in the floating interest rate with respect to floating-rate bonds. (Note 15).

On June 30, 2023, the balance of the "green bond loan" amounted to €300,000 (December 31, 2022: €300,000) while its fair value to €257,100 (December 31, 2022: €257,033).

In the context of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) by utilizing a variety of financial sources and in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of financing in the international and domestic financial markets and investigates any opportunities to raise additional funds by issuing loans in these markets.

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Long-term</b>				
Bond loans	978,083	1,008,642	943,623	978,963
Other borrowed funds	209,281	212,056	-	-
<b>Long-term borrowings</b>	<b>1,187,364</b>	<b>1,220,698</b>	<b>943,623</b>	<b>978,963</b>
<b>Short-term</b>				
Bond loans	196,114	32,798	172,885	31,958
Other borrowed funds	8,230	170,582	-	25,020
<b>Short-term borrowings</b>	<b>204,344</b>	<b>203,380</b>	<b>172,885</b>	<b>56,978</b>
<b>Total</b>	<b>1,391,708</b>	<b>1,253,130</b>	<b>1,116,508</b>	<b>1,031,205</b>

As at June 30, 2023, short-term borrowings of the Group and the Company include an amount of €5,510 and €5,216 respectively, which relates to accrued interest expense on the bond loans (December 31, 2022: €4,846 and 4.808 for the Group and the Company respectively) and an amount of €2,558 for the Group and Nil for the Company, which relates to accrued interest expense on other borrowed funds (December 31, 2022: €2,651 for the Group and nill for the Company, respectively).

All amounts expressed in € thousand, unless otherwise stated

As at June 30, 2023, the short-term loan obligations of the Group and the Company include an amount of €34,810, which represents the repayment of principal on the bond loan with ETE and EBRD, subsequent to June 30, 2023, due to the sale of real estate completed on June 30, 2023 (Note 6). Additionally, as at June 30, 2023, the short-term loan obligations of the Group include an amount of €21,206, which relates to the outstanding principal of the bond loan of the subsidiary company IQ Hub, fully repaid after June 30, 2023.

The maturity of the Group's borrowings is as follows:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Up to 1 year	204,344	129,302	172,885	118,116
From 1 to 5 years	723,270	795,119	511,377	566,325
More than 5 years	464,094	425,579	432,246	412,638
<b>Total</b>	<b>1,391,708</b>	<b>1,350,000</b>	<b>1,116,508</b>	<b>1,097,079</b>

The contractual re-pricing dates are limited to a maximum period of up to 6 months.

The weighted average interest rate of the Group's borrowings amounts to 2.65% (December 31, 2022: 2.70%) and the weighted average remaining duration of the loans is 4.5 years.

The Group is not exposed to foreign exchange risk in relation to the borrowings, as all borrowings are denominated in the functional currency, except for the loan of I&B Real Estate EAD located in Bulgaria, which is in foreign currency (BGN), the rate of which is fixed according to European Central Bank.

The securities over the Group's loans, including the collaterals on properties, are listed below:

- On 43 properties of the Company a prenotation of mortgage was established in favour of National Bank of Greece S.A. (as bondholder agent) for an amount of €360,000. The balance of the bond loan on June 30, 2023 amounted to €175,985 and the fair value of the properties amounted to €362,058. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 23 properties of the Company a prenotation of mortgage was established in favour of the National Bank of Greece S.A. for an amount of €120,000. The balance of the bond loan on June 30, 2023 amounted to €59,475 and the fair value of the properties amounted to €110,607. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 33 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €144,000. The balance of the bond loan on June 30, 2023 amounted to €112,937 and the fair value of the properties amounted to €255,231. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 3 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €24,000. The balance of the bond loan on June 30, 2023 amounted to €19,331 and the fair value of the properties amounted to €38,308. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 84 properties of the Company a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €336,000. The balance of the bond loan on June 30, 2023 amounted to €277,220 and the fair value of the properties amounted to €425,076. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- The entire share capital of the company CYREIT AIF Variable Investment Company Plc (management and investment shares) is collateral in favor of Bank of Cyprus Public Company Limited, for all amounts due under the bond loan agreement of up to €90,000 signed on April 12, 2019. The balance of the bond loan on June 30, 2023 amounted to €90,000.

All amounts expressed in € thousand, unless otherwise stated

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- On one property of the Company, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €11,700. The balance of the bond loan on June 30, 2023 amounted to €8,458 and the fair value of the properties amounted to €20,461. In addition, all rights of the Company, arising from the lease contracts of the above property, have been assigned in favour of the lender.
  - On one property of the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €54,158. The balance of the bond loan on June 30, 2023 amounted to €29,982 and the fair value of the properties amounted to €47,680. In addition, all rights of the Company, arising from the lease contracts of the above property, have been assigned in favour of the lender.
  - On 9 properties owned by the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €90,000. The balance of the loan on June 30, 2023 amounted to €25,000 and the fair value of the properties amounted to €49,960. In addition, all rights of the Company arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.
  - On 1 property owned by the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €32,500. The balance of the loan on June 30, 2023 amounted to €25,000 and the fair value of the property amounted to €35,631. In addition, all rights of the Company arising from the lease agreements for the abovementioned property have been assigned in favour of the lender.
  - One property owned by the subsidiary Quadratix Ltd. is burdened with mortgage in favour of Bank of Cyprus Public Company limited for an amount of €16,500. In addition, the entire share capital of Quadratix Ltd. is collateral in favour of Bank of Cyprus Public Company Limited, for all amounts due under the loan agreement, all rights of Quadratix Ltd. arising from the lease agreement with Sklavenitis Cyprus Limited have been assigned in favour of the lender and the assets of the subsidiary are burdened with floating charge in favour of Bank of Cyprus Public Company Limited. It is noted that the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement. The balance of the loan on June 30, 2023, amounted to €11,200 and the fair value of the properties amounted to €29,723.
  - Two properties owned by the subsidiary Egnatia Properties S.A. are burdened with mortgage in favour of Bank of Cyprus Public Company Limited for an amount of €6,405. The balance of the loan on June 30, 2023 amounted to €5,778 and the fair value of the properties amounted to €7,387. In addition, all rights of Egnatia Properties arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.
  - The property owned by the subsidiary I&B Real Estate EAD is burdened with mortgage in favour of Eurobank Bulgaria AD for an amount of €26,730. The balance of the loan on June 30, 2023 amounted to €26,730 and the fair value of the properties amounted to €91,320. Moreover, the entire share capital of I&B Real Estate EAD is collateral in favour of Eurobank Bulgaria AD for all amounts due under the loan agreement. Finally, all rights of I&B Real Estate arising from the lease agreements have been assigned in favour of the lender.
  - On 2 properties owned by the company BTR HELLAS S.M.IKE, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €2,370. The balance of the loan on June 30, 2023 amounted to €1,758 and the fair value of the properties amounted to €5,368.
  - On the property owned by the company WISE LOUISA S.M.S.A, a prenotation of mortgage was established in favour of Optima bank S.A. for an amount of €1,800. The balance of the loan on June 30, 2023 amounted to €1,000 and the fair value of the properties amounted to €6,429.
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All amounts expressed in € thousand, unless otherwise stated

- On the property owned by the company Panterra S.A, a prenotation of mortgage was established in favour of Alpha Bank S.A., for an amount of €30,000. In addition, the entire share capital of the company Panterra S.A is collateral in favor of Alpha Bank S.A., for all amounts due under the loan agreement and all rights of Panterra S.A arising from the lease agreements for the abovementioned property have been assigned in favour of the lender. The balance of the loan on June 30, 2023, amounted to €22,300 and the fair value of the property amounted to €40,256.
- Twenty-four properties owned by Picasso Fund are burdened with mortgage in favour of Bank of America Europe DAC (Milan branch), Alpha Bank (Greece) and Deutsche Bank, for an amount of €175,000. The balance of the loan on June 30, 2023, amounted to €172,549 and the fair value of the properties amounted to €314,210.
- On the property owned by the company IQ HUB S.A, a prenotation of mortgage was established in favour of Eurobank S.A., for an amount of €30,186. In addition, the entire share capital of the company IQ HUB S.A is collateral in favour of Eurobank S.A., for all amounts due under the loan agreement and all rights of IQ HUB S.A arising from the lease agreements for the abovementioned property have been assigned in favour of the lender. The balance of the loan June 30, 2023, amounted to €21,206 and the fair value of the property amounted to €46,382.
- On the property owned by the company THETIS, a prenotation of mortgage was established in favour of National Bank of Greece S.A., for an amount of €18,000. In addition, the entire share capital of the company THETIS is collateral in favour of National Bank of Greece S.A., for all amounts due under the loan agreement and all rights of THETIS arising from the lease agreements for the abovementioned property have been assigned in favour of the lender. The balance of the loan June 30, 2023, amounted to €12,953 and the fair value of the property amounted to €47,093.

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. As of June 30, 2023 the Group was in compliance with this obligation. As of December 31, 2022 the Group was in compliance with this obligation. It is noted that within 2022 the Company sent waiver requests, with regards to the financial covenant "Net Debt to EBITDA" for two bond loans of the Company, according to the provisions of the loan agreements, which were accepted by the relevant financial institutions.

The outstanding capital of the Group's borrowings for the period ended June 30, 2023, and December 31, 2022, amounted to €1,398,861 and €1,360,535 respectively. Information about secured and unsecured borrowings of the Group for the period ended June 30, 2023, and December 31, 2022 is presented below:

	Secured loans	Unsecured loans	Total borrowings
<b>30.06.2023</b>			
Borrowings (long-terms and short-terms)	1,094,524	297,184	<b>1,391,708</b>
Plus: Unamortized balance of capitalized loan expenses	6,043	5,904	<b>11,947</b>
Plus: Unamortized balance of capitalized profits from loan agreements modifications	3,274	-	<b>3,274</b>
Minus: accrued interest on loans	(4,980)	(3,088)	<b>(8,068)</b>
<b>Outstanding balance of borrowings</b>	<b>1,098,861</b>	<b>300,000</b>	<b>1,398,861</b>

	Secured loans	Unsecured loans	Total borrowings
<b>31.12.2022</b>			
Borrowings (long-terms and short-terms)	1,053,337	296,663	<b>1,350,000</b>
Plus: Unamortized balance of capitalized loan expenses	7,944	6,482	<b>14,426</b>
Plus: Unamortized balance of capitalized profits from loan agreements modifications	3,606	-	<b>3,606</b>
Minus: accrued interest on loans	(4,352)	(3,145)	<b>(7,497)</b>
<b>Outstanding balance of borrowings</b>	<b>1,060,535</b>	<b>300,000</b>	<b>1,360,535</b>

All amounts expressed in € thousand, unless otherwise stated

#### NOTE 20: Trade and Other Payables

The breakdown of trade and other payables is as follows:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Trade payables	14,772	26,290	6,468	8,289
Payables to related parties (Note 32)	534	157	-	-
Taxes – Levies	13,162	9,059	6,560	3,922
Deferred revenues	3,528	4,273	2,656	2,312
Lease liabilities	113	118	104	100
Other payables and accrued expenses	10,420	20,251	7,887	15,024
Other payables and accrued expenses due to related parties (Note 32)	3,807	9,177	3,599	7,877
<b>Total</b>	<b>46,336</b>	<b>69,325</b>	<b>27,274</b>	<b>37,524</b>

Trade and other payables are short term and do not bear interest.

The Group's deferred revenues relate to deferred income for the period following to December 31, 2022, according to the relevant lease agreements.

The analysis of Taxes – Levies is as follows:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Stamp duty on leases	3,604	2,301	3,603	2,301
Unified Property Tax (ENFIA)	404	13	-	-
Foreign real estate tax	5,427	4,023	-	-
Other	3,727	2,722	2,957	1,621
<b>Total</b>	<b>13,162</b>	<b>9,059</b>	<b>6,560</b>	<b>3,922</b>

#### NOTE 21: Deferred tax liabilities

Deferred tax liabilities	Group	
	30.06.2023	31.12.2022
Investment property	9,419	10,890
<b>Total</b>	<b>9,419</b>	<b>10,890</b>

Deferred tax (income) / expense	Group	
	30.06.2023	30.06.2022
Tax Losses	-	31
Investment property	(1,445)	749
<b>Total</b>	<b>(1,445)</b>	<b>780</b>

#### Movement of deferred tax liabilities:

	Investment Property
<b>Balance January 1, 2022</b>	<b>14,099</b>
Charged to the Income Statement	(3,209)
<b>Balance December 31, 2022</b>	<b>10,890</b>
Charged to the Income Statement	(1,445)
Transfer to obligations related to assets held for sale	(26)
<b>Balance June 30, 2023</b>	<b>9,419</b>

The tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments and cash and cash equivalents rather than on its profits, therefore no temporary differences arise and accordingly no deferred tax liabilities and / or assets are recognised. The same applies to the Company's indirect subsidiaries Picasso Fund, in Italy, which is not subject to income tax.

All amounts expressed in € thousand, unless otherwise stated

The Company's foreign subsidiaries, Nash S.r.L., Prodea Immobiliare S.r.L, Egnatia Properties S.A., CYREIT AIF Variable Investment Company Plc, Quadratrix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, PNG Properties EAD, I&B Real Estate EAD and Aphrodite Springs Public Limited are taxed based on their income (Note 29), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognized.

The Group has offset the deferred tax assets and deferred tax liabilities on an entity-by-entity basis based on the legally enforceable right to set off the recognized amounts i.e. offset current income tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

**NOTE 22: Dividends per Share**

Dividends to be distributed are not recorded if not approved by the Annual General Meeting of Company's Shareholders.

On June 13, 2023, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €65,151 (i.e. 0.255 per share – amount in €) as dividend to its shareholders for the year 2022. Due to the distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 1, 2022, the remaining dividend to be distributed amounts to €37,047 (i.e. €0.145 per share – amount in €).

On June 7, 2022, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €71,283 (i.e. 0.279 per share – amount in €) as dividend to its shareholders for the year 2021. Due to the distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 7, 2021, the remaining dividend to be distributed amounts to €43,179 (i.e. €0.169 per share – amount in €).

**NOTE 23: Revenue**

	Group		Company	
	From 01.01 to 30.06.2023	30.06.2022	From 01.01 to 30.06.2023	30.06.2022
Rental income	84,650	73,393	60,503	50,382
Revenue from sale of residential properties (Note 12)	917	-	-	-
Compensation due to early termination of leases	1,126	80	1,126	80
<b>Total</b>	<b>86,693</b>	<b>73,473</b>	<b>61,629</b>	<b>50,462</b>

Rental income of the Group and the Company is not subject to seasonality.

**NOTE 24: Property Taxes-Levies**

For the six-month period ended June 30, 2023, property taxes - levies amounted to €10,333 and €8,125 for the Group and the Company, respectively (June 30, 2022: €9,563 and €7,245, respectively) and includes ENFIA of €8,492 and €7,969 for the Group and the Company respectively (June 30, 2022: €7,803 and €7,197 respectively). The increase of ENFIA is due to the properties acquired during 2022 given that this tax is calculated for the properties own by the legal entity at the January 1<sup>st</sup> of each year.

All amounts expressed in € thousand, unless otherwise stated

**NOTE 25: Direct Property Related Expenses**

Direct property related expenses include the following:

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Valuation expenses	567	524	536	492
Fees and expenses of lawyers, notaries, land registrars, technical and other advisors	932	1,324	307	184
Advisory services in relation to real estate portfolio	2,015	2,290	208	1,270
Insurance expenses	738	574	302	259
Office utilities and other service charges	2,503	2,515	305	174
Repair and maintenance expenses	1,044	550	182	95
Brokerage expenses	26	161	9	47
Other expenses	280	143	1	1
<b>Total</b>	<b>8,105</b>	<b>8,081</b>	<b>1,850</b>	<b>2,522</b>

**NOTE 26: Personnel Expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Salaries	2,609	2,366	2,545	2,258
Social security costs	332	373	330	371
Profit distribution to personnel - BoD	2,456	2,254	2,456	2,254
Other expenses	166	97	166	97
<b>Total</b>	<b>5,563</b>	<b>5,090</b>	<b>5,497</b>	<b>4,980</b>

On June 13, 2023, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €4,483 to the personnel and members of the BoD out of the profits of the year 2022, out of which an amount of €2,456 is included in the item "Personnel expenses" in the Interim Condensed Income Statement for the period ended June 30, 2023 and an amount of €2,027 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2022.

On June 7, 2022, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €4,227 to the personnel and members of the BoD out of the profits of the year 2021, out of which an amount of €2,254 is included in the item "Personnel expenses" in the Interim Condensed Income Statement for the period ended June 30, 2022 and an amount of €1,973 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2021.

**NOTE 27: Other Expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Third party fees	2,853	2,965	1,228	1,096
Expenses relating to advertising, publication, etc.	680	425	680	424
Taxes – levies	783	582	495	423
Other	470	450	438	433
<b>Total</b>	<b>4,786</b>	<b>4,422</b>	<b>2,841</b>	<b>2,376</b>

All amounts expressed in € thousand, unless otherwise stated

**NOTE 28: Finance costs**

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01. to</b>		<b>From 01.01. to</b>	
	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Interest Expense	31,395	16,733	23,859	13,487
Finance and Bank Charges	4,233	1,994	2,035	1,777
Foreign Exchange Differences	19	(13)	-	1
Other Finance (income) / costs	332	620	332	620
<b>Total</b>	<b>36,019</b>	<b>19,334</b>	<b>26,226</b>	<b>15,885</b>

On June 30, 2023, the Company proceeded with the amendments of the bond loan agreement dated July 29, 2021 with Alpha Bank in relation to the reduction of the margin. From the modification of the terms of the loan agreement a net gain of €434 was recognized.

The increase in finance cost mainly derives from the new loan agreements signed by the Group during the second semester of 2022, the loans of the companies acquired by the Group within the second semester of 2022, and during the current semi-annual period, as well as the rise in Euribor.

**NOTE 29: Taxes**

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01. to</b>		<b>From 01.01. to</b>	
	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
REICs' tax	5,248	1,192	4,890	1,088
Other taxes	489	239	-	-
Deferred tax (Note 21)	(1,445)	780	-	-
<b>Total</b>	<b>4,292</b>	<b>2,211</b>	<b>4,890</b>	<b>1,088</b>

As a Real Estate Investment Company ("REIC"), in accordance with article 31, par. 3 of L.2778/1999 as in force, the Company is exempted from corporate income tax and is subject to an annual tax based on its investments and cash and cash equivalents. More specifically, the tax is determined by reference to the six-month average fair value of its investments and cash and cash equivalents at current prices at the tax rate of 10% of the aggregate European Central Bank ("ECB") reference rate plus 1% (10.0% \* (ECB Reference Interest Rate + 1.0%)). According to the article 45, par. 2 of L.4389/2016 a floor was set in the REIC tax of 0.375% on the average investments plus cash and cash equivalents, at current prices (0.75% on an annual basis. Payment of this tax fulfills the tax liability of the company and its shareholders. Article 53 of Law 4646/2019 abolished the floor. It is noted that the subsidiaries of the Company in Greece, Karolou Touristiki S.A., MILORA S.M.S.A., Panterra S.A., THRIASEUS S.A., BTR HELLAS S.M.IKE, BTR HELLAS II S.M.IKE, WISE ATHANASSIA S.M.IKE, WISE LOUISA M.S.A, THERMOPYLWN 77 M.IKE, η IQ HUB S.A., THETIS and Sygchrono Katoikein S.A have the same tax treatment. In the current tax liabilities are included the short-term obligations to tax authorities in relation to the abovementioned tax.

The Company's foreign subsidiaries, Nash S.r.L. and Prodea Immobiliare S.r.L. in Italy, Egnatia Properties S.A. in Romania, Quadratrix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, Aphrodite Springs Public Limited and, CYREIT AIF Variable Investment Company Plc in Cyprus, PNG Properties EAD and I&B Real Estate EAD in Bulgaria are taxed on their income, based on a tax rate equal to 27.9% in Italy, 16.0% in Romania, 12.5% in Cyprus and 10.0% in Bulgaria, respectively. The Company's subsidiary CI Global, in Luxembourg, and the indirect subsidiary Picasso Fund, in Italy, are not subject to income tax. In addition, the Company's indirect subsidiary Euclide S.r.l, in Italy is taxed on its income based on a rate equal to 27.9%. No significant foreign income tax expense was incurred in the period ended June 30, 2023 and June 30, 2022.

The unaudited tax years of the subsidiaries and the investments in joint ventures of the Group are described in Notes 9 and 10 respectively.

All amounts expressed in € thousand, unless otherwise stated

**NOTE 30: Earnings per Share**

Basic Earnings per share ratio is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Period ended June 30	Group	
	2023	2022
Profit attributable to equity shareholders	51,758	81,056
Weighted average number of ordinary shares in issue (thousands)	255,495	255,495
<b>Earnings per share (expressed in € per share) – basic and diluted</b>	<b>0.20</b>	<b>0.32</b>

The dilutive Earnings per share are the same as the basic Earnings per share for the period ended June 30, 2023, and 2022, as there were no dilutive potential ordinary shares.

**NOTE 31: Contingent Liabilities and Commitments**

**Tax Liabilities**

Group companies have not been audited yet for tax purposes for certain financial years and consequently their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits however, the amount cannot be determined. As at June 30, 2023 and December 31, 2022 the Group has not accounted for provisions for unaudited tax years. It is estimated that additional taxes and penalties that may be imposed will not have a material effect on the financial position of the Group and the Company.

The years 2018 – 2022 of the Company have been audited by the elected, under L. 4548/2018, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The years 2018 – 2021 of the companies Irinna Ktimatiki S.A. and Anaptixi Fragkokklisia Akiniton S.A and ILIDA OFFICE S.A., which were absorbed by the Company on December 28, 2022, have been tax audited by the statutory auditor, elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications. The year 2018 of the company ILDIM S.A, which was absorbed by the Company, has not been audited by the Greek tax authority and therefore the tax obligations for this year have not been finalized. However, it is estimated by the company's Management that the outcome of a future audit by the tax authorities, if finally conducted, will not have a material effect on the company's financial position. The years 2019 – 2021 have been audited by the elected, under L. 4548/2018, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The years 2018 – 2022 of the company New Metal S.A, which was absorbed by the Company, have not been audited by the Greek tax authority and therefore the tax obligations for these fiscal years have not been finalized. However, it is estimated by the company's Management that the outcome of a future audit by the tax authorities, if finally conducted, will not have a material effect on the company's financial position.

The right of the tax authorities to send tax audit requests and acts of determination of tax, fees, contributions and fines for the purpose of tax imposition until the year 2016 has expired on December 31, 2022.

For the fiscal years 2017 and beyond, it is noted that according to POL. 1006/05.01.2016, the companies for which a tax certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, Management estimates that the results of future tax audits may be conducted by the tax authorities, and will not have a material effect on the financial position of the Group and the Company.

All amounts expressed in € thousand, unless otherwise stated

The company Irinna Ktimatiki S.A, which was absorbed by the Company on December 28, 2022, received the 19.09.2022 tax audit order for the year 2018. The audit by the relevant tax authorities has not been completed until the date of approval of the Financial Statements but no significant tax liabilities are expected to arise.

Until the date of approval of the Financial Statements, the tax audit for the year 2022 has not been completed by the statutory auditor of the Company and it is not expected to arise significant tax liabilities other than those already recorded and presented in the Interim Financial Statements.

#### **Capital Commitments**

As at June 30, 2023, Group's capital expenditure relating to improvements on investment property amounted to €12,898 (excluding VAT) and capital expenditures for the development of residential properties (inventories) amounted to €4,254 (excluding VAT). In addition, as at June 30, 2023 the Group has capital commitments for improvements in third parties' properties amounting to €1,976 (excluding VAT). Finally, the Group's capital expenditure relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as at June 30, 2023.

#### **Legal Cases**

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments on June 30, 2023, which would materially affect the Group's financial position.

#### **Guarantees**

In the context of the loan agreement signed by the subsidiary Quadratrix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018, the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.

In the context of the loan agreement for an amount up to €25,000 signed by the subsidiary Panterra S.A. with Alpha Bank S.A. on November 25, 2022, the Company has given a corporate guarantee for all liabilities of Panterra S.A arising under the abovementioned loan agreement.

Moreover, The Company has given corporate guarantee up to the amount of €2,400 for liabilities of the company PIRAEUS TOWER S.A., under its bridge loan. The company is presented as investment in joint ventures.

Finally, the Company has guaranteed in favor of the company PIRAEUS TOWER S.A., for the issuance of a letter of guarantee of good execution of terms, of the concession arrangement up to the amount of €813.

#### **Other Commitments**

The Company has committed to pay the Five Lakes Joint Venture an additional amount of €11,513, in proportion to its share in the company.

#### **NOTE 32: Related Party Transactions**

The Company's shareholding structure as of June 30, 2023 is presented below:

	<b>% participation</b>
• Invel Real Estate (Netherlands) II B.V.	78.12%
• Invel Real Estate BV	11.68%
• Anthos Properties S.A. (a subsidiary of Invel Real Estate (Netherlands) II B.V.)	2.10%
• Other shareholders	8.10%

It should be noted that the above percentages arise in accordance with the disclosures received by the above persons under existing legislation.

There is no natural person that holds more than 10% of the Company's share capital.

All amounts expressed in € thousand, unless otherwise stated

The company Castlelake Opportunities Partners LLC is the ultimate shareholder of the Company owning 91.9%. Castlelake Opportunities Partners LLC is not controlled by any natural or legal person.

It is noted that, in accordance with the disclosures TR1 of Law 3556/2007 on 08.08.2023, the Company's shareholding structure was as follows:

	<b>% participation</b>
• Invel Real Estate (Netherlands) II B.V.	78.12%
• Invel Real Estate BV	6.78%
• Anthos Properties S.A. (a subsidiary of Invel Real Estate (Netherlands) II B.V.)	2.10%
• Other shareholders	13.00%

The company Castlelake Opportunities Partners LLC is the ultimate shareholder of the Company owning 87.00%. Castlelake Opportunities Partners LLC is not controlled by any natural or legal person.

All transactions with related parties have been carried out on the basis of the “arm’s length” principle, i.e., under normal market conditions for similar transactions with third parties. The transactions with related parties are presented below:

**i. Balances arising from transactions with related parties**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Other long term receivables from related parties</b>				
PNG Properties EAD, Company’s subsidiary	-	-	9,934	9,738
Picasso Fund, Company’s subsidiary	-	-	2,058	2,021
Companies related to other shareholders	434	-	-	-
MHV, (joint venture)	17,500	-	-	-
<b>Total</b>	<b>17,934</b>	<b>-</b>	<b>11,992</b>	<b>11,759</b>

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Trade receivables from related parties</b>				
Anthos Properties S.A.	1	2	1	2
Companies related to other shareholders	2	10	2	1
<b>Total</b>	<b>3</b>	<b>12</b>	<b>3</b>	<b>3</b>

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Other receivables from related parties</b>				
PIRAEUS TOWER S.A. (joint venture)	1,800	-	1,800	-
OURANIA INVESTMENT OF PROPERTIES S.A.,(joint venture)	3,332	-	3,332	-
CI Global, Company’s subsidiary	-	-	810	811
Panterra S.A., Company’s subsidiary	-	-	2,236	10,000
CYREIT, Company’s subsidiary	-	-	3,176	-
QUADRATIX, Company’s subsidiary	-	-	400	-
I&B, Company’s subsidiary	-	-	3,000	-
IQ HUB, Company’s subsidiary	-	-	7,700	-
Sychrono Katoikein, Company’s subsidiary	-	-	7,400	-
Companies related to other shareholders	5	28	-	-
<b>Total</b>	<b>5,137</b>	<b>28</b>	<b>29,854</b>	<b>10,811</b>

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Trade payables to related parties</b>				
Companies related to other shareholders	534	157	-	-
<b>Total</b>	<b>534</b>	<b>157</b>	<b>-</b>	<b>-</b>

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Other payables to related parties</b>				
Companies related to other shareholders	308	266	146	266
Shareholders/Bondholders of the Company	515	515	515	515
V Tourism (joint venture)	-	3,132	-	3,132
MHV (joint venture)	30	90	-	-
<b>Total</b>	<b>853</b>	<b>4,003</b>	<b>661</b>	<b>3,913</b>

**ii. Rental income**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Company's subsidiaries in Greece	-	-	1	2
Anthos Properties S.A.	2	2	2	2
Companies related to other shareholders	4	3	4	3
<b>Total</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>7</b>

**iii. Direct property related expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Companies related to other shareholders	1,388	2,209	204	1,189
<b>Total</b>	<b>1,388</b>	<b>2,209</b>	<b>204</b>	<b>1,189</b>

**iv. Other income**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
I & B Real Estate EAD, Company's subsidiary	-	-	3,000	2,901
Irinna Ktimatiki S.A., Company's subsidiary <sup>1</sup>	-	-	-	819
Panterra, Company's subsidiary	-	-	2,236	-
ILDIM S.M.S.A, Company's subsidiary <sup>1</sup>	-	-	-	159
Quadratix Ltd, Company's subsidiary	-	-	400	-
CYREIT, Company's subsidiary	-	-	3,176	3,529
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,811</b>	<b>7,408</b>

**v. Other expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
MHV, (joint venture)	25	25	-	-
Companies related to other shareholders	14	-	-	-
<b>Total</b>	<b>39</b>	<b>25</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Income generated before the absorption of the company by the parent company Prodea Investments, approved by the Ministry of Economy and Development on December 28, 2022.

All amounts expressed in € thousand, unless otherwise stated

**vi. Interest income**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
PNG Properties EAD, Company's subsidiary	-	-	196	196
Picasso Fund, Company's subsidiary	-	-	37	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>233</b>	<b>196</b>

**vii. Finance costs**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Shareholders/ Bondholders of the Company	6	5	6	5
<b>Total</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>5</b>

**viii. Due to key management**

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Payables to the members of the BoD and the Investment committee	721	1,310	721	1,310
Other liabilities to members of the BoD, its committees and Senior Management	2,747	3,190	2,731	3,164
<b>Total</b>	<b>3,468</b>	<b>4,500</b>	<b>3,452</b>	<b>4,474</b>

**ix. Key management compensation**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
BoD, its committees and Senior Management compensation	2,718	2,696	2,652	2,586
<b>Total</b>	<b>2,718</b>	<b>2,696</b>	<b>2,652</b>	<b>2,586</b>

**x. Commitment and contingent liabilities**

In the context of the loan agreement signed by the subsidiary Quadratrix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018, the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.

In the context of the loan agreement for an amount up to €25,000 signed by the subsidiary Panterra S.A. with Alpha Bank S.A. on November 25, 2022, the Company has given a corporate guarantee for all liabilities of Panterra S.A. arising under the abovementioned loan agreement.

The Company has given corporate guarantee up to the amount of €2,400 for liabilities of the company PIRAEUS TOWER S.A. under the bridge loan. The company is investment in joint ventures.

The Company has guaranteed in favor of the company PIRAEUS TOWER S.A for the issuance of a letter of guarantee of good execution of terms of the concession arrangement up to the amount of €813.

Finally, the Company has committed to pay the Five Lakes Joint Venture an additional amount of €11,513, in proportion to its share in the company.

All amounts expressed in € thousand, unless otherwise stated

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**xi. Sale-Purchase agreement**

On December 28, 2021, Panphila entered into a purchase agreement with The Cyprus Tourism Development Company Ltd, a 100% subsidiary of MHV, and four individuals to acquire a 17-storey office tower under development with two underground car parks (2) levels, with a total gross area of 26.4 thousand sq.m. After the completion of the office tower and its delivery to the Company, the relevant title deed will be issued in its name. The consideration will be determined based on the provisions of the purchase agreement and will be paid in instalments if specific conditions are met. Regarding this transaction, an advance payment of €17,500 has been provided, and it is included in "Other long-term assets of the Group" in the Interim Condensed Statement of Financial Position for the period ending on June 30, 2023 (Note 32i).

**NOTE 33: Events after the Date of Interim Financial Statements**

On July 27, 2023, the Company completed the disposal of a property at 34, Xenokratous and Speusipou street in Athens. The disposal consideration amounted to €300 and the book value of the property at the date of the disposal amounted to €253. The property had been classified as assets held for sale in the Interim Condensed Statement of Financial Position of the Group and the Company as at June 30, 2023.

On September 7, 2023, the subsidiary Sygchrono Katoikein S.M.S.A proceeded with the acquisition of a land plot located at 41, Pontou street, in Nea Erythraia with a total area of approximately 4,2 thousand sq.m., in which residential properties for sale will be developed. The consideration for the acquisition of the properties amounted to €5,700 while their fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €5,778.

The storm Daniel that affected Greece in September 2023 caused flood damage to a property owned by the Company in Larissa with a fair value of €24,390 as of June 30, 2023. The Company is currently assessing the damages. However, the Management believes that it will not have a significant financial impact, as the property is insured for severe weather events and for loss of rent, based on Decision No. 7/259/19/12/2002 of the Hellenic Capital Market Commission.

On September 28, 2023 the Company proceeded with the signing of a bond loan agreement for an amount of up to €18,000 with Piraeus Bank S.A. The bond loan has a five-year maturity, with an extension option for additional 2 years. The loan will be used for the repayment of existing borrowings, for the Company's general business needs and for new investments.

On September 28, 2023, the Company completed the disposal of a property at 43, Panagioti Tsaldari Avenue in Xilokastro. The disposal consideration amounted to €370, out of which an amount of €37 has already been received as a prepayment, and the book value of the property at the date of the disposal amounted to €349. The property had been classified as assets held for sale item in the Interim Statement of Financial Position of the Group and the Company as at June 30, 2023.

On September 28, 2023, the Company has announced the full lease of Karela Business Park, its largest office complex, to MYTILINEOS. The new lease to MYTILINEOS, a top-tier company with a leading position, international presence, and continuous growth, has 15 year duration with a minimum tenure of 12 years. Karela Business Park, a complex of 6 office buildings with a total structure above ground of 29 thousand sq.m. and 1,100 parking spaces, is Greece's first LEED GOLD-certified green building.

There are no other significant events subsequent to the date of Interim Financial Statements relating to the Group or the Company.

**Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 30.06.2023**

In accordance with the provisions of paragraph 4.1.2 of the Athens Exchange Stock Market Regulation, the decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and decision no. 8/754/14.04.2016 of the Board of Directors of Hellenic Capital Markets Commission, it is hereby announced that from the issuance of Common Bond Loan (hereinafter «“Green” Common Bond Loan» or «Green Bond») of an amount of three hundred million euros (€300,000,000) with the issuance of 300,000 bearer bonds with an offer price of one thousand euros (€1,000) each, that was implemented according to the resolution of the Board of Directors of Prodea Real Estate Investment Company Société Anonyme (hereinafter «Company») as of 02.07.2021 and the approval of the content of the Prospectus from the Hellenic Capital Market Commission dated 09.07.2021, a total net amount of three hundred million euros (€300,000,000) was raised. The cost of the issuance amounted to €8,173,098.93 and was covered in total from the funds raised from the above issuance of the Company. The issuance of the Green Bond was covered in full, the raise of the funds was performed on 20.07.2021 and the 300,000 bearer bonds commenced trading in the fixed income securities category of the regulated market of the Athens Stock Exchange on 21.07.2021.

The Company has drafted and adopted the ("Green Bond Framework") dated 29.06.2021 for the issuance of its green bonds, including the Green Bond, in accordance with the Green Bond Principles (GBP) (June 2018), of the International Capital Market Association (ICMA). The full text of the Green Bond Framework is posted on the Company's website at: <https://prodea.gr/cms/uploads/2021/07/PRODEA-Green-Bond-Framework.pdf>

The net income of Green Bond is kept in a separate account and is allocated among the eligible green projects and is monitored within the framework of the Green Bond Register and under the supervision of the Green Bond Committee of the Company.

The Company declares that the use of net income concerns the financing or the refinancing of eligible green projects in accordance with the Prospectus for the Public Offering of Bonds, the Green Bond Framework of the Company and the framework set by article 22 of Law 2778/ 1999, as applicable.

The table below presents the net raised funds as well as the use of the raised funds until 30.06.2023 per category of use / investment:

**Table for the Use of Proceeds from the Issuance of the “Green” Common Bond of €300m.**

*Amounts in thousand euros*

S/N	Purpose of Use of Proceeds	Net raised funds	Amount of raised fund utilized				Remaining amount for use
			20.07 – 31.12.2021	01.01.2022 - 30.06.2022	01.07.2022 - 31.12.2022	01.01.2023 – 30.06.2023	
1	Repayment of bond loan related to the green office building KARELA in Paiania.		55,977		-		
2	Green Investments <sup>1</sup>		46,476	70,214	25,720	90,489	
	<b>Total</b>	<b>291,827</b>	<b>102,453</b>	<b>70,214</b>	<b>25,720</b>	<b>90,489</b>	<b>2,951</b>

<sup>1</sup> Green Investments: means and includes any investment of the Company and / or the Group regarding the acquisition, management and exploitation of real estate and / or investments (according to the provisions of article 22 of the Law 2778/1999 for REICS, as applicable) which takes place in the scope of the Green Bond Framework, as these investments are further categorized in Annex B - Categories of Green Investments of the Green Bond Program.

Regarding the S/N 1 of the table, it is noted that the total repayment of the Bond Loan was performed on 30.07.2021, within 30 days from the Date of Issuance of the Green Bond, based on the Prospectus.

It is clarified that the temporarily unallocated funds are deposited in interest bearing bank accounts of the Company and / or time deposits and will be allocated for Green Investments in accordance with the Prospectus.

Athens, September 29, 2023

The Vice-Chairman B' of the BoD  
and CEO

The CFO / COO

The Class A' Accountant /  
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa



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**Factual findings report in connection with the “Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 30.06.2023”**

To the Board of Directors of Prodea Real Estate Investment Company Société Anonyme

**Scope and purpose**

We have performed the procedures enumerated below, which were agreed to by the Board of Directors of the Company Prodea Real Estate Investment Company Société Anonyme (hereafter the “Engaging Party”), solely to assist you in relation to the “Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 30.06.2023”, of the Company “Prodea Real Estate Investment Company Société Anonyme” (the “Company”) in accordance with the requirements of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 (hereafter the “Decisions” or “Subject Matter”), for the period ended June 30, 2023, and may not be suitable for another purpose.

**Restricted use**

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Engaging Party in the context of compliance with the requirements of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 and is not intended to be and should not be used by anyone else. Therefore, this AUP Report may not be used for any other purpose, since it is limited only to the procedures mentioned above and does not extend to the interim condensed financial information that the Company will prepare for the period ended June 30, 2023 for which we will issue a separate Review Report.

**Responsibilities of the Engaging Party**

The Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Acknowledging Parties.

**Responsibilities of the Practitioner**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.



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### **Our independence and quality control**

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

EY applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

We have performed the procedures described below, which were agreed upon with the Engaging Party, pursuant to the engagement letter dated September 18, 2023, regarding to the “Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 30.06.2023” and in the context of the requirements of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017.

### **Procedures performed**

Especially, our procedures performed are summarized as follows:

- 1) For completeness purposes, we compared the content of information of the Use of Funds Raised Report with the provisions of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 (thereafter the “Decisions”).
- 2) We reconciled the consistency of the content of the Use of Funds Raised Report with the provisions of the Prospectus issued by the Company on July 9, 2021, as well as with the relevant Company’s Board of Directors decision dated July 2, 2021.
- 3) We compared the amount of the issuance of the Common Bond Loan mentioned in the Use of Funds Raised Report if it reconciles with (a) the corresponding amount approved in the decision of the Company’s Board of Directors of July 2, 2021, (b) the amount mentioned in the above Prospectus, and (c) the amount deposited in the bank accounts with number 5013-065603-503 that the Company keeps with Piraeus Bank.
- 4) We reconciled the disposal of the proceed raised from the issuance of the Common Bond Loan as they are mentioned in the column “Amounts of raised fund utilized 01.01.2023-30.06.2023” of the Use of Funds Raised Report with the minutes and the decisions of Company’s authorized bodies and with the relevant accounting entries.



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### **Findings**

Based on the aforementioned procedures performed, we identified the below:

- 1) The content of the Use of Funds Raised Report is consistent with the provisions of the Decisions mentioned above.
- 2) The content of the Use of Funds Raised Report reconciles with what is referred to in the Prospectus issued by the Company on July 9, 2021, as well as with the relevant Company's Board of Directors decision dated July 2, 2021.
- 3) The amount of the issuance of the Common Bond Loan mentioned in the Use of Funds Raised Report it reconciles with (a) the corresponding amount approved in the decision of the Company's Board of Directors of July 2, 2021, (b) the amount mentioned in the above Prospectus, and (c) the amount deposited in the bank accounts with number 5013-065603-503 that the Company keeps with Piraeus Bank.
- 4) The disposal of the proceed raised from the issuance of the Common Bond Loan as they are mentioned in the column "Amounts of raised fund utilized 01.01.2023-30.06.2023" of the Use of Funds Raised Report, reconciles with the minutes and the decisions of the responsible bodies of the Company, and the relevant journal entries.

Athens, September 29, 2023

The Certified Auditor Accountant

Andreas Hadjidamianou  
SOEL R.N. 61391  
ERNST & YOUNG (HELLAS)  
CERTIFIED AUDITORS ACCOUNTANTS S.A.  
CHIMARRAS 8B, MAROUSI  
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Legal form: Societe Anonyme  
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General Commercial Registry No: 000710901000