



## **BriQ Properties R.E.I.C.**

### **INTERIM FINANCIAL REPORT**

**For the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2022**

**BriQ Properties R.E.I.C.**

S.A.Reg.No. 140330201000

Al.Pantou 25, Kallithea

**September 2022**

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**STATEMENT OF THE BOARD OF DIRECTORS OF THE COMPANY**

**«BriQ PROPERTIES REAL ESTATE INVESTMENT COMPANY»  
FOR THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD  
ENDED JUNE 30TH, 2022 (in accordance with article 5 par.2 of Law 3556/2007)**

The members of the Board of Directors of the company BriQ Properties R.E.I.C. certify that to the best of our knowledge the Interim Condensed Financial Information of the Company “BriQ Properties” for the six-month period ended June 30<sup>th</sup>, 2022, were prepared according to the applicable accounting standards, and present fairly the financial position and the results of the Company according to paragraphs 3 to 5 of article 5 of Law 3556/2007.

Furthermore, to the best of our knowledge the Report of the Board of Directors for the period presents fairly the information required by paragraph 6 of article 5 of Law 3556/2007.

**Kallithea, 26 September 2022**

**Chairman of the BoD**

**Chief Executive Officer**

**Executive member of the BoD**

**Theodoros Fessas**

**Anna Apostolidou**

**Apostolos Georgantzis**

**ID AE106909**

**ID AM540378**

**ID F090096**

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**Board of Directors Report**  
**«BRIQ PROPERTIES Real Estate Investment Company»**  
**on the Interim Financial Statements for the six-month period ended 30.06.2022**

**Dear Shareholders,**

According to the law 3556/2007 and the relevant provisions of the Hellenic Capital Market Commission, we present below the Board of Directors Report of the Company «BriQ Properties REIC» on the Interim Financial Statements for the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2022. The aim of the report is to provide information that gives the reader the opportunity to develop a comprehensive opinion of the company's development during the first semester of 2022 and to identify the potential risks and challenges that the Company may face in the second half of 2022.

According to the legislation, this report includes the following:

- 1) Report for the period from January 1<sup>st</sup> to June 30<sup>th</sup> 2022
- 2) Significant events on the first semester of 2022
- 3) Prospects and significant risks for the second half of the year 2022
- 4) Significant transactions with related parties

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

These consolidated and corporate Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), have been approved by the Board of Directors of the Company on September 26, 2022, are posted together with the auditor's review report and the semi-annual report of the Board of Directors at the web address [www.briqproperties.gr](http://www.briqproperties.gr).

During this period, the Company's activities were in line with the legislation and its articles of association.

The Board of Directors, attempting a consultation of the works of the Company, of the details of the Statement of Financial Position and Income Statement of the period in question, notifies you of the following:

#### **1. REPORT FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

During the first half of 2022, the de-escalation of the COVID 19 pandemic, combined with the lifting of restrictive measures, resulted in the resumption of economic activity as well as the positive course and performance of tourism in Greece, resulting in a significant increase in revenues that can be seen that they will surpass those of 2019.

At the same time, the military actions in Ukraine and the subsequent economic sanctions, have increases in energy costs and, consequently, in further increases in the prices of raw materials. The companies of the Group operate only in the Greek territory, and it does not appear that their activities are directly and significantly affected. Also, the companies of the Group do not have large construction projects to be directly affected by the increases, while the energy costs are borne by the lessees of the properties and not the owner.

The Company responsibly monitors the inflationary pressures in the economy that started with the increase in the prices of goods and materials due to the pandemic and have intensified with the dramatic increase in energy prices due to the war in Ukraine. The Company's exposure to these inflationary pressures is relatively limited as the rents on all leases are adjusted for inflation. However, rising inflation is raising concerns about its impact on consumer purchasing power and the risk of undermining the country's current recovery, which in turn may indirectly affect the Company's and Group's financials. A possible worsening of the conditions that could further affect the global and by extension the Greek economy cannot be reliably estimated at this time.

At the same time, the increase in borrowing costs affects the real estate market and therefore the Company's results will be burdened, as the real estate industry is a capital-intensive industry. The Company nevertheless has low borrowing (LTV 26,9%) and therefore the increase in interest rates will not affect its results to a large extent. The rise in the reference interest rate also has an impact on the taxation of AEEAP (see note 18).

Management constantly re-evaluates the situation and its possible effects, and, to the extent possible, ensures that all necessary and possible measures are taken in a timely manner to minimize any impact on the Group's activities.

### **Investments in Real Estate**

On June 30<sup>th</sup>, 2022, the portfolio of the Group included 27 properties, two of which belong to subsidiaries, with a total area of 146.790,20 sq.m.

The real estate portfolio consists of 10 office properties which include two office buildings with ground floor stores (mixed use), 6 storage buildings (logistics) which includes a sub-construction storage and distribution building, 5 hotels, 3 stores, 1 and 2 plots.

The fair value of the Group's investment properties, as assessed by the independent appraisers of the companies "ATHENS ECONOMIC LTD", "HVS HOSPITALITY CONSULTING SERVICES SA" and "Cushman & Wakefield Proprius Ltd." amounted to € 130.755 thousand against a value of € 122.017 thousand on 31.12.2021. The increase in the value of real estate as of June 30, 2022 amounted to € 8.738 thousand (+ 7,2%) compared to December 31, 2021.

The fair value of Investment Properties on June 30, 2022 amounted to € 128.438 thousand (not including the value of the Company's self-occupied properties worth € 1.116 thousand and held for sale worth € 1.201 thousand) versus € 120.768 thousand. (not including the value of the Company's own office space worth € 1.249 thousand) on December 31, 2021, i.e. an increase of € 7.670 thousand or 6,4%.

This increase of € 7.670 thousand is analyzed as follows:

- an amount of € 3.989 thousand concerns capital costs for the renovation and development of real estate,
- an amount of € 4.882 thousand pertains to the value adjustment of the existing portfolio, of which an amount of € 2.467 thousand pertains to the warehouse sector (3,8% on the value of real estate investments as of 30.06.2022) and
- a reduction of € 1.201 thousand concerns the transfer of the property on Giamboudaki in Rethymno to the assets held for sale, the sale of which was completed on 11.08.2022 for a price of € 1.350 thousand.

The valuations of the Group's properties were made according to the Discounted Cash Flow Method and the Real Estate Comparative Data Method (see Note 6).

The total investments of the Company in Real Estate and participations in subsidiaries for 30.06.2022 were valued at € 126.810 thousand against € 121.175 thousand on 31.12.2021 according to the published Investment Statements of the Company.

### **Rental Income**

The rental income of the Company for the semester ended on June 30<sup>th</sup>, 2022, amounted to € 3.981 thousand compared to € 2.574 thousand for the respective last year period, an increase by 54,7%. This increase is due to the inclusion of income from the new investments in the logistics sector, but also to the fact that the Group's rental income for the six months ending on June 30, 2021 was reduced by € 951 thousand due to the measures against the spread of Covid-19.

At the date of approval of this financial information, the percentage of annualized rental income derived from subsidiaries and associated companies of the Quest Holdings Group S.A. amounts to 32,7% of the total rental income while the percentage of the annualized rental income that comes from the company Sarmed Logistics S.A. amounts to 27,3%. On 30.06.2022, the total occupancy rate (the total of leased spaces for the total leasable surface not including plots, buildings under development and owner-occupied properties) of the Group's properties was 99,8%, the same as on 31.12.2021.

### **Net gain/(loss) from fair value adjustments on investment properties**

The Group's profits from revaluation of real estate investments at fair value for the first half of 2022 amounted to € 4.882 thousand compared to € 2.092 thousand for the corresponding period last year. Of the € 4.882 thousand, an amount of € 2.467 thousand concerns the logistics sector. The value adjustment for 30.06.2022 amounts to 3,8% on the value of real estate investments as of 30.06.2022.

### **Operating expenses**

**Direct Property related Expenses** (see Note 14) for the six months ended June 30, 2022, amounted to € 173 thousand compared to € 158 thousand for the corresponding period last year. These expenses mainly include property insurance costs of € 61 thousand (30.06.2021: € 49 thousand). and property appraisal costs of € 27 thousand (30.06.2021: € 27 thousand).

The **Property Tax – ENFIA** (see Note 15) for the six-month period concerns the annual provision of the Property Tax. The forecast for the year 2022 amounts to € 703 thousand compared to € 664 thousand for the year 2021.

**Other Operating Expenses** (see Note 16) amounted to € 362 thousand compared to € 254 thousand in the corresponding period last year, i.e. they increased by € 108 thousand or 42,5%. This increase includes non-recurring consultant costs of € 122 thousand for various services.

#### **Financial expenses**

**Financial expenses** amounted to € 441 thousand compared to € 336 thousand for the corresponding period last year.

#### **Operating profits – Earnings before Taxes**

The Group's **operating profit** for the first half of 2022 amounted to € 7.384 thousand compared to € 3.406 thousand in the corresponding period last year, while operating profit excluding profits from the revaluation of investments in real estate at fair value amounted to € 2.502 thousand against the amount of € 1.314 thousand of the corresponding period last year, showing an increase of € 1.188 thousand or 90,4%.

**Earnings before taxes** amounted to profit of € 6.972 thousand compared to € 3.070 thousand in the corresponding period last year. The results before taxes, not including the profit from the revaluation of investments in real estate at fair value, amounted to € 2.090 thousand compared to € 978 thousand in the previous period, showing an increase of € 1.112 thousand or 113,7%.

#### **Alternative Performance Measurement Indicators (EBITDA and Adjusted EBITDA)**

The Group uses alternative performance measures (APMs) to better assess its financial performance. "Profit before Interest, Tax and Depreciation and amortization (EBITDA)" and "Adjusted EBITDA" are analyzed below. The above figures should be taken into account complementary with the financial results prepared in accordance with IFRSs and they do not replace them in any case.

Adjusted Earnings before Interest, Taxes and Depreciation amounted to € 3.003 thousand compared to € 1.661 thousand for the respective last year period, showing an increase of 80,8%, as it appears in the following table:

	<b>01.01.2022 - 30.06.2022</b>	<b>01.01.2021 - 30.06.2021</b>
<b>Earnings before taxes</b>	<b>6.972</b>	<b>3.070</b>
Plus : Depreciation tangible and intangible assets	28	15
Plus: Financial expenses (Note 17)	411	336
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>7.411</b>	<b>3.422</b>
Less: Net profit of fair value adjustment of investment properties	(4.882)	(2.092)
Plus: 50% of the annual provision for E.N.F.I.A. (1)	351	332
Plus: Net non-recurring expenses (2)	122	-
<b>Adjusted Earnings before interest, taxes, depreciation, and amortization (Adjusted EBITDA)</b>	<b>3.003</b>	<b>1.661</b>

(1) The results of the semester are burdened by 100% of the total annual obligation of payment of the property tax (ENFIA), which amounts to €703 thousand for the year 2022 and to €664 thousand for the year 2021 respectively.

(2) Extraordinary, non-recurring consulting services.

#### **Taxes**

The Company's taxes for the six months ended June 30, 2022 amounted to € 67 thousand compared to € 57 thousand for the respective period, showing an increase by €10 thousand or 17,5% due to the increase of the Company's investments.

#### **Net profit after tax**

The net profits of the Group for the first half of 2022, based on the above amounted to € 6.905 thousand against profits of € 3.013 thousand of the corresponding period last year. Net profit, not including profit from the revaluation of investments in real estate at fair value, amounted to € 2.023 thousand compared to € 921 thousand in the corresponding period last year, showing an increase of € 1.102 thousand or 119,6%.

**Balance Sheet Details**

The total equity of the Group corresponding to shareholders for the half year ended June 30, 2022 amounts to € 92.864 thousand from € 89.259 thousand on December 31, 2021.

The cash of the Company as at June 30<sup>th</sup>, 2022 amounted to € 4.270 thousand, compared to € 4.277 thousand on December 31<sup>st</sup>, 2021.

As of June 30, 2022, the Group's loan liabilities amounted to € 34.518 thousand compared to € 30.153 thousand as of December 31, 2021.

The leverage ratio of the Company (Loan / Investments in real estate) of the Group on June 30, 2022 amounted to 26,9% and Net L.T.V. ((Loans - Cash and Cash) / Real Estate Investments) at 23,6%, while on December 31, 2021 it amounted to 25,0% and 21,4% respectively.

The Company's Net Asset Value (N.A.V.) on June 30<sup>th</sup>, 2022 amounted to € 92.865 thousand and Net Asset Value (N.A.V.) per share to € 2,62, while on December 31<sup>st</sup>, 2021 they amounted to € 89.259 thousand and € 2,52 respectively.

**Basic Ratios**

	<u>30.06.2022</u>		<u>31.12.2021</u>	
<b>Current Ratio</b>				
Current assets	6.089	0,85x	5.589	1,50x
Current liabilities	7.184		3.714	
<b>Leverage Ratios</b>				
Loans Liabilities	34.518	25,0%	30.153	23,5%
Total Assets	137.848		128.402	
Loans Liabilities	34.518	22,6%	30.153	20,8%
less: Cash and cash equivalents	(4.270)		(4.277)	
Total Assets	137.848		128.402	
less: Cash and cash equivalents	(4.270)		(4.277)	
<b>L.T.V. (Loan to value)</b>				
Loans Liabilities	34.518	26,9%	30.153	25,0%
Investment Properties	128.438		120.768	
<b>Net L.T.V. (Net Loan to value)</b>				
Loans Liabilities	34.518	23,6%	30.153	21,4%
less: Cash and cash equivalents	(4.270)		(4.277)	
Investment Properties	128.438		120.768	
<b>Equity</b>				
Total equity attributable to the shareholders of the parent Company	92.864	2,62 €	89.259	2,52 €
Shares outstanding at the end of the year (in thousands)	35.405		35.421	

## SIGNIFICANT EVENTS DURING THE PERIOD

### A. Corporate events

#### 1. Dividend distribution

On April 19<sup>th</sup>, 2022, the Ordinary General Meeting of the shareholders of the Company, decided the distribution of a total dividend of € 2.657 thousand or € 0,075 per share (net), from the profits of the year 2021 and previous years, which was paid to the shareholders on April 29, 2022.

#### 2. Purchase of own shares

In the first half of 2022 the Company proceeded to the purchase of 15.518 own shares. The Company on 30.06.2022 owned a total of 359.136 own shares with a total nominal value of € 754 thousand and a hold of € 629 thousand. The own shares held on 30.06.2022 correspond to 1,0% of the Company's share capital.

#### 3. Election of a new Board of Directors and its composition

On April 19, 2022, the Company's Board of Directors was reconstituted in accordance with the decision of the Ordinary General Meeting of Shareholders of April 19, 2022 with the resignation of the Non-Executive Member Mr. Bitsakos and the addition of the Independent Non-Executive Member Mr. Lasanianos.

The new seven-member Board of Directors was elected by the Ordinary General Meeting of Shareholders on April 19, 2022, which also appointed its independent non-executive members in accordance with article 87 par. 5 of Law 4548/2018 and article 3 of Law 3016 /2002, constituted on the same day as a body, has a four-year term, i.e. until April 19, 2026, and his term will be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its expiration.

The composition of the Board of Directors was as follows:

1. Theodoros, Dimitriou, Fessas, Chairman of the Board, Non-Executive Member
2. Efstratios, Dimitriou, Papaefstratiou, Independent Non-Executive Member
3. Anna, Georgiou, Apostolidou, CEO, Executive Member
4. Apostolos, Miltiadi, Georgantzis, Executive Member
5. Eftychia, Sophocles, Koutsourelis, Non-Executive Member
6. Eleni, Dimitriou, Linardou, Independent Non-Executive Member
7. Marios, Konstantinou, Lasanianos, Independent Non-Executive Member

The Members of the Board of Directors meet the eligibility criteria defined in art. 3 of Law 4706/2020 and under 60/2020 Circular of the Capital Market Commission and in the Suitability Policy of the members of the Board of Directors of the Company, Each of the independent members of the Board of Directors meets the conditions of independence of Article 9 of Law 4706/2020.

#### 4. Appointment of members and election of the chairman of the Audit Committee:

Following its reorganization, the Board of Directors, at its meeting on April 19, 2022, appointed as members of the Company's Audit Committee the Independent Non-Executive members, etc. Efstratios Papaefstratiou of Dimitrios, Eleni Linardou of Dimitrios and Mario Lasanianos of Konstantinos, after it was verified that they meet the independence criteria of Article 9 of Law 4706/2020 and the conditions of Article 74 of Law 4706/2020. In particular, the elected members of the Audit Committee as a whole have sufficient knowledge in the Company's field of activity, while at least one member, Mr. Marios Lasanianos, has the required sufficient knowledge in auditing or accounting according to paragraph g of article 44 of Law 4449/2017.

Furthermore, during the meeting of the Audit Committee on 19.04.2022, the members of the Audit Committee decided to appoint the Independent Non-Executive member of the Board of Directors, Mr. Efstratios Papaefstratiou Dimitrios, as its Chairman.

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

- Efstratios Papaefstratiou Dimitriou, President
- Eleni Linardou Dimitriou, Member
- Marios Lasanianos, of Konstantinos, Member



## B. Investments

During the first half of 2022, the Company made the following investments:

1. Amount of €809 thousand for the expansion of the Company's warehouse and distribution building in Aspropyrgos, Attica. The total contractual consideration amounts to € 2.407 thousand and the extension concerns an additional 4.458,79 sq.m. which are expected to be delivered to the Company by the end of 2022.
2. The subsidiary Plaza Hotel Skiathos carried out renovation works of the hotel of "Radisson Resort Plaza Skiathos" worth € 3.101 thousand. On June 30, 2022, following the completion of the renovation and upgrading works to a 4-star hotel, the Company handed over to the Lessee Hotel Brain A.E. the renovated hotel located in Kanapitsa, Skiathos, with 84 rooms and which reopened on July 1, 2022 under the new name "Radisson Resort Plaza Skiathos".

## EVENTS AFTER THE BALANCE SHEET DATE

1. On August 11, 2022, BriQ Properties A.E.E.A.P. proceeded with the sale of a commercial store, with an area of 782,31 sq.m., located on Giamboudaki Street 8 in Rethymno, Crete, for a price of € 1.350 thousand. The property was acquired by the Company in February 2020 for an amount of € 1.128 thousand while the property's estimated value in the Investment Statement of 30.06.2022 was €1.201 thousand.
2. On August 25, 2022, the Company issued additional bonds totaling €3.300 thousand from the bond loan program with Alpha Bank A.E. which was used to repay the amount of € 2.600 thousand of the mutual loan entered into with Alpha Bank A.E. and for capital expenditure.
3. On August 23, 2022, the subsidiary "Plaza Hotel Skiathos M.A.E" was granted an amount of € 300 thousand from the mutual loan program concluded with the National Bank of Greece S.A..

No further significant events after the Balance Sheet date have occurred that affect the present financial statements.

## PROSPECTS FOR THE SECOND HALF OF 2022

The main priority of the Company for the second half of 2022 is the completion of the construction of the first Storage and Distribution Building in Aspropyrgos and in general the further development of its real estate portfolio through investments in commercial income properties that offer attractive returns and have attractive returns that have attractive returns. to shareholders in conjunction with the payment of income to shareholders through dividend distribution.

The Company having a long-term horizon in its investments, having sufficient liquidity and having a low exposure to borrowing (30.06.2022 Net L.T.V.: 23,6%) has the ability to cope with the current conditions and to continue its investment program responsibly.

## SIGNIFICANT RISKS

### A) Market Risk

#### **i) Foreign exchange risk**

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

#### **ii) Fluctuations in Property Values**

The Group is exposed to risk from the change in the value of real estate that has an impact on the income statement and the statement of financial position. To reduce this risk, the Group has entered into long-term leases with trusted tenants and has increased the spread of the real estate portfolio in more categories of real estate. In the current year, the Group recorded profits from the revaluation of investments in real estate at fair value.

#### **iii) Inflation Risk**

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

In addition, most leases stipulate that in the event of negative inflation there is no negative impact on rents. The Group's rental income is not subject to seasonal fluctuations, except for some individual leases where there is a percentage of the turnover in addition to the monthly rent which is calculated at the beginning of each year and concerns the previous calendar year.

The Group is not significantly exposed to the increase in construction costs, as most of the projects that the Group's companies have committed to carry out, have almost been completed at the date of issue of this financial information.

**iv) Cash flow and fair value risk due to the interest rate changes**

The Group's exposure to interest rate risk arises from current deposits (see Note 9) held at banks, as well as from floating rate bank loans (see Note 11) which expose the Group to cash flow risk due to a possible change of interest rates.

The Group is exposed to fluctuations in market interest rates that affect its financial position, as borrowing costs may increase because of such changes.

The Group's exposure to interest rate risk is not significant due to the Group's low exposure to borrowing (30.06.2022: Net Loan to Value Ratio 23,6%).

**B) Credit Risk**

The Group has concentrations of credit risk with respect to rent receivables arising from operating lease contracts and cash and cash equivalents. Credit risk refers to cases of default by counterparties to fulfill their transactional obligations.

The Group seeks to diversify its real estate portfolio by category but also among different tenants in order to reduce the risk of default by the tenants. A significant part of the Group's exposure to credit risk comes from transactions with related parties, as part of the Company's real estate portfolio is leased to Quest group companies. At the date of approval of this financial information, the percentage of annualized rental income derived from subsidiaries and associated companies of the Quest Holdings Group S.A. amounts to 32,7% while the percentage of the annualized income from leases coming from the company Sarmed Logistics S.A. it currently stands at 27,3%.

No losses are expected, as real estate lease agreements are made with lessees who have sufficient credit. In addition, to limit the credit risk, the Group receives collateral such as guarantees of an amount varying between 2 and 12 rents.

**C) Liquidity Risk**

The current or prospective risk to earnings and capital arising from the inability of the Company to collect outstanding receivables without incurring significant losses. The Company ensures timely the required liquidity in order to meet its obligations on time, through the regular monitoring of liquidity needs and collection of amounts due to from tenants and through prudent cash management. The Company's liquidity is monitored by management on a regular basis.

**D) External Factors**

The Group invests only in the Greek territory. The Group may be affected by factors such as inflation, economic instability, political unrest, tourism, rising raw material prices, rising manufacturing costs, tax changes and health crises such as the COVID-19 pandemic .

The recent geopolitical events in Ukraine and subsequent economic sanctions have led to market turmoil due to uncertainty, increased energy prices and inflationary pressures in general.

The outlook for the real estate market is affected by the broader economic environment and the attraction of investment but in times of uncertainty real estate investments are considered more attractive as they provide increased security compared to other investments. In addition, the real estate market is capital intensive and as a result is affected by the increase in lending rates. The Company monitors developments in the economy and the uncertainty that governs the markets and constantly assesses the situation and the possible effects of current developments, in order to ensure that all necessary and possible measures and actions are taken in a timely manner to minimize any impact on its activities Group as much as possible and foreseeable.

**RELATED PARTIES TRANSACTIONS**

Although the Company is not a member of the Quest Holding S.A. Group of Companies, it is an associated party to the Group due to the existence of common controlling shareholders in the Company and this Group.

All transactions from and with related parties are carried out under prevailing market terms. All significant related party transactions, as defined by IAS 24, are fully disclosed in note 23 in the current Interim Financial Information for the six-month period ended June 30<sup>th</sup>, 2022.

For the Board of Directors

Kallithea, 26 September 2022

The undersigned

The Chairman  
Theodoros Fessas  
ID No. AE106909

The Chief Executive Officer  
Anna Apostolidou  
ID No. AM540378

[Translation from the original text in Greek]

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

To the Board of directors of «BriQ Properties R.E.I.C.»

### **Introduction**

We have reviewed the accompanying condensed company and consolidated statement of financial position of BriQ Properties R.E.I.C. (the “Company”), as of 30 June 2022 and the related condensed company and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed company and consolidated financial information in accordance with International Financial Reporting Standards as they have been adopted 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 company and consolidated financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 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 they have been transposed into 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Report on other legal and regulatory requirements**

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed company and consolidated financial information.



Athens, 27 September 2022

The Certified Auditor

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## **BriQ Properties R.E.I.C.**

**Interim Condensed Financial Information**

**for the six-month period ended June 30<sup>th</sup>, 2022**

**in accordance with International Financial Reporting Standards**

## Company and Consolidated Statement of Financial Position

	Note	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment Property	6	128.438	120.768	87.988	86.080
Investment in subsidiaries	7	-	-	31.890	31.890
Property Plant and equipment		1.410	1.339	1.278	1.201
Right of Use Assets		36	22	36	22
Trade and other receivables	8	674	684	289	299
		<b>130.558</b>	<b>122.813</b>	<b>121.482</b>	<b>119.492</b>
<b>Current assets</b>					
Trade and other receivables	8	1.819	1.312	938	868
Cash and cash equivalents	9	4.270	4.277	1.286	2.483
Assets held for sale		<b>6.089</b>	<b>5.589</b>	<b>2.224</b>	<b>3.351</b>
		1.201	-	1.201	-
<b>Total assets</b>		<b>137.848</b>	<b>128.402</b>	<b>124.907</b>	<b>122.843</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Share capital	10	75.106	75.106	75.106	75.106
Treasury shares		(629)	(598)	(629)	(598)
Reserves		1.539	1.539	1.453	1.453
Retained earnings		16.848	13.212	12.315	11.708
<b>Total equity attributable to the shareholders of the Parent company</b>		<b>92.864</b>	<b>89.259</b>	<b>88.245</b>	<b>87.669</b>
Non-controlling interests		7.003	6.391	-	-
<b>Total Equity</b>		<b>99.867</b>	<b>95.650</b>	<b>88.245</b>	<b>87.669</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	11	29.718	28.575	29.718	28.508
Retirement benefit obligations		11	10	11	10
Government grants		-	3	-	-
Lease liability		24	16	24	16
Trade and other payables	12	723	434	723	434
		<b>30.476</b>	<b>29.038</b>	<b>30.476</b>	<b>28.968</b>
<b>Current liabilities</b>					
Trade and other payables	12	2.625	2.004	1.464	5.063
Current tax liabilities	18	67	126	48	45
Lease liabilities		13	6	13	6
Borrowings	11	4.800	1.578	4.661	1.092
		<b>7.505</b>	<b>3.714</b>	<b>6.186</b>	<b>6.206</b>
<b>Total liabilities</b>		<b>37.981</b>	<b>32.753</b>	<b>36.662</b>	<b>35.174</b>
<b>Total shareholders' equity and liabilities</b>		<b>137.848</b>	<b>128.402</b>	<b>124.907</b>	<b>122.843</b>

The notes on pages 20 to 36 constitute an integral part of these Interim Financial Statements for the period ended on June 30,2022.

**Company and Consolidated Statements of Profit or Loss and other Comprehensive Income**

	Note	Group		Company	
		01.01.2022	01.01.2021	01.01.2022	01.01.2021
		to 30.06.2022	to 30.06.2021	to 30.06.2022	to 30.06.2021
Rental Income	13	3.981	2.574	2.709	1.544
		<b>3.981</b>	<b>2.574</b>	<b>2.709</b>	<b>1.544</b>
Net gain/(loss) from fair value adjustments on investment property	6	4.882	2.092	2.221	1.801
Direct property related expenses	14	(173)	(158)	(124)	(136)
Property Tax	15	(703)	(664)	(473)	(388)
Employee benefit expenses		(232)	(171)	(232)	(171)
Other operating expenses	16	(362)	(254)	(344)	(227)
Depreciation and amortization		(28)	(15)	(21)	(8)
Other profit / (loss) net		18	2	(15)	-
<b>Operating profit</b>		<b>7.384</b>	<b>3.406</b>	<b>3.721</b>	<b>2.415</b>
Finance expenses		(411)	(336)	(409)	(332)
<b>Financial income - net</b>	17	<b>(411)</b>	<b>(336)</b>	<b>(409)</b>	<b>(332)</b>
<b>Profit/ (Loss) before tax</b>		<b>6.972</b>	<b>3.070</b>	<b>3.312</b>	<b>2.083</b>
Corporate tax	18	(67)	(57)	(48)	(40)
<b>Profit/ (Loss) for the year</b>		<b>6.905</b>	<b>3.013</b>	<b>3.264</b>	<b>2.043</b>
<b>Attributable to the:</b>					
Shareholders of the Company		6.293	2.824	3.264	2.043
Shareholders of non-controlling interests		612	189	-	-
		<b>6.905</b>	<b>3.013</b>	<b>3.264</b>	<b>2.043</b>
<b>Other Comprehensive Income:</b>					
Items that may be reclassified to profit / loss	20	0,1777	0,0798	0,0921	0,0577

The notes on pages 20 to 36 constitute an integral part of these Interim Financial Statements for the period ended on June 30,2022.



**Group Statement of changes in Equity**

	Note	Group					Total Equity
		Share Capital	Treasury shares	Reserves	Retained Earnings	Non Controlling interest	
<b>Balance January 1st, 2021</b>		<b>75.106</b>	<b>(455)</b>	<b>1.307</b>	<b>8.058</b>	<b>6.118</b>	<b>90.134</b>
Profit/(Losses) for the period		-	-	-	2.824	189	3.013
<b>Total comprehensive income for the period</b>		-	-	-	<b>2.824</b>	<b>189</b>	<b>3.013</b>
Purchase of treasury shares		-	(169)				(169)
Dividend relating to 2020 approved by the shareholders	19	-			(2.124)		(2.124)
Acquisition of subsidiary		-			(265)		(265)
Legal reserve		-		16	(16)		-
<b>Balance June 30th, 2021</b>		<b>75.106</b>	<b>(624)</b>	<b>1.323</b>	<b>8.477</b>	<b>6.307</b>	<b>90.589</b>
Changes until December 31, 2021		-	26	216	4.735	84	5.061
<b>Balance December 31st, 2021</b>		<b>75.106</b>	<b>(598)</b>	<b>1.539</b>	<b>13.212</b>	<b>6.391</b>	<b>95.650</b>
<b>Balance January 1st, 2022</b>		<b>75.106</b>	<b>(598)</b>	<b>1.539</b>	<b>13.212</b>	<b>6.391</b>	<b>95.650</b>
Profit/(Losses) for the year		-	-	-	6.293	612	6.905
<b>Total comprehensive income for the period</b>		-	-	-	<b>6.293</b>	<b>612</b>	<b>6.905</b>
Purchase of treasury shares		-	(31)	-	-	-	(31)
Dividend relating to 2021 approved by the shareholders	19	-	-	-	(2.657)	-	(2.657)
<b>Balance June 30th, 2022</b>		<b>75.106</b>	<b>(629)</b>	<b>1.539</b>	<b>16.848</b>	<b>7.003</b>	<b>99.867</b>

The notes on pages 20 to 36 constitute an integral part of these Interim Financial Statements for the period ended on June 30, 2022.

**Company Statement of changes in Equity**

	Note	Share Capital	Treasury shares	Reserves	Retained Earnings	Total Equity
<b>Balance January 1st, 2021</b>		<b>75.106</b>	<b>(455)</b>	<b>1.307</b>	<b>6.845</b>	<b>82.803</b>
Profit/(Losses) for the period		-	-	-	<b>2.043</b>	<b>2.043</b>
<b>Total comprehensive income for the period</b>		-	-	-	<b>2.043</b>	<b>2.043</b>
Purchase of treasury shares		-	(169)			<b>(169)</b>
Dividend relating to 2020 approved by the shareholders	19	-			(2.124)	<b>(2.124)</b>
Legal reserve		-		16	(16)	-
<b>Balance June 30th, 2021</b>		<b>75.106</b>	<b>(624)</b>	<b>1.323</b>	<b>6.748</b>	<b>82.553</b>
Changes until December 31, 2021		-	26	130	4.960	5.116
<b>Balance December 31st, 2021</b>		<b>75.106</b>	<b>(598)</b>	<b>1.453</b>	<b>11.708</b>	<b>87.669</b>
<b>Balance January 1st, 2022</b>		<b>75.106</b>	<b>(598)</b>	<b>1.453</b>	<b>11.708</b>	<b>87.669</b>
Profit/(Losses) for the period		-	-	-	3.264	<b>3.264</b>
<b>Total comprehensive income for the period</b>		-	-	-	<b>3.264</b>	<b>3.264</b>
Purchase of treasury shares		-	(31)	-	-	<b>(31)</b>
Dividend relating to 2021 approved by the shareholders	19	-	-	-	(2.657)	<b>(2.657)</b>
<b>Balance June 30th, 2022</b>		<b>75.106</b>	<b>(629)</b>	<b>1.453</b>	<b>12.315</b>	<b>88.245</b>

The notes on pages 20 to 36 constitute an integral part of these Interim Financial Statements for the period ended on June 30, 2022.

## Group Cash Flow Statement

	Note	Group	
		01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax		6.972	3.070
<b>Adjustments for:</b>			
Depreciation		28	16
(Increase)/ Decrease of fair value of investment properties	6	(4.882)	(2.092)
Provisions for retirement benefits obligations		1	1
Finance (income) / expense		412	336
<b>Changes in working capital</b>			
(Increase) / Decrease in receivables		(468)	589
(Increase) / Decrease in obligations		897	523
Interest paid		(390)	(309)
Tax paid		(126)	(42)
<b>Net cash flows from operating activities</b>		<b>2.444</b>	<b>2.092</b>
<b>Cash flows from investing activities</b>			
Construction VAT		(28)	-
Purchases of Property Plant and equipment		(112)	(9)
Purchases of investment property	6	-	(3.200)
Acquisition of a subsidiaries	6	(3.313)	(202)
Advances and charges related to real estate under construction	6	(678)	(2.749)
Subsequent capital expenditure on investment properties		-	(265)
<b>Net cash used in investing activities</b>		<b>(4.131)</b>	<b>(6.425)</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares		(31)	(169)
Loans repayments	11	(897)	(10.026)
Proceeds short term borrowings		3.250	3.304
Proceeds from bond issue		2.000	14.628
Proceeds from government grant		-	11
Lease payments - capital		15	(1)
Dividends paid	19	(2.657)	(2.123)
<b>Net cash from financing activities</b>		<b>1.680</b>	<b>5.624</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(7)</b>	<b>1.291</b>
Cash and cash equivalents at the beginning of the period		4.277	2.067
<b>Cash and cash equivalents at the end of the period</b>	9	<b>4.270</b>	<b>3.358</b>

The notes on pages 20 to 36 constitute an integral part of these Interim Financial Statements for the period ended on June 30, 2022.

## Company Cash Flow Statement

	Note	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax		3.312	2.083
<b>Adjustments for:</b>			
Depreciation		21	8
(Increase)/ Decrease of fair value of investment properties	6	(2.221)	(1.801)
Provisions for retirement benefits obligations		1	1
Finance (income) / expense		409	332
<b>Changes in working capital</b>			
(Increase) / Decrease in receivables		(73)	266
(Increase) / Decrease in obligations		285	137
Interest paid		(388)	(307)
Tax paid		(45)	(40)
<b>Net cash flows from operating activities</b>		<b>1.301</b>	<b>678</b>
<b>Cash flows from investing activities</b>			
Participation in capital increase of subsidiaries		(3.570)	-
Construction VAT		13	-
Purchases of Property Plant and equipment		(112)	(2)
Purchases of investment property	6	-	(3.200)
Acquisition of a subsidiaries		-	(265)
Advances and charges related to real estate under construction	6	(678)	(2.749)
Subsequent capital expenditure on investment properties	6	(210)	(4)
<b>Net cash used in investing activities</b>		<b>(4.557)</b>	<b>(6.220)</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares		(31)	(169)
Loans repayments	11	(418)	(10.026)
Proceeds short term borrowings	11	3.150	3.302
Proceeds from bond issue	11	2.000	14.628
Lease payments - capital		15	(3)
Dividends paid	19	(2.657)	(2.123)
<b>Net cash from financing activities</b>		<b>2.059</b>	<b>5.609</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(1.197)</b>	<b>67</b>
Cash and cash equivalents at the beginning of the period		2.483	899
<b>Cash and cash equivalents at the end of the period</b>	9	<b>1.286</b>	<b>966</b>

The notes on pages 20 to 36 constitute an integral part of these Interim Financial Statements for the period ended on June 30,2022.

## Notes to Interim Condensed Financial Information

### 1. General Information

The Separate and Consolidated Financial Statements for the year from 01 January 2022 to 30 June 2022 include the separate financial statements of "BriQ Properties Real Estate Investment Company (the "Company") and the consolidated financial statements of the Company and its subsidiaries "Plaza Hotel Skiathos M.S.A." and "Sarmed Warehouses SA", (together "the Group").

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

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

The exclusive purpose of the Company is the acquisition and management of real estate and investing according to Article 22 of Law 2778/1999, as in force. Also, since its establishment, the Company has been supervised and controlled by the Hellenic Capital Market Commission regarding its obligations as REIC, as well as for the compliance of the Hellenic Capital Market legislation and the corporate governance rules, and further, is supervised by the competent Attica Region as a *societe anonyme* and by the Athens Stock Exchange as a listed company.

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

On April 19, 2022, the Company's Board of Directors was reconstituted in accordance with the decision of the Ordinary General Meeting of Shareholders of April 19, 2022 with the resignation of the Non-executive Member Mr. Bitsakos and the addition of the Independent Non-Executive Member Mr. Lasanianos. The seven-member Board of Directors elected by the Ordinary General Meeting of Shareholders on April 19, 2022, which also appointed its independent non-executive members in accordance with article 87 par. 5 of Law 4548/2018 and article 3 of Law 3016 /2002, constituted on the same day as a body, has a four-year term, i.e. until April 19, 2026, and his term will be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its expiration.

As of June 30, 2022, the composition of the Board of Directors is as follows:

1. Theodoros, Dimitriou, Fessas, Chairman of the Board, Non-Executive Member
2. Efsttraios, Dimitriou, Papaefstratiou, Independent Non-Executive Member
3. Anna, Georgiou, Apostolidou, CEO, Executive Member
4. Apostolos, Miltiadi, Georgantzis, Executive Member
5. Eftychia, Sophocles, Koutsourelis, Non-Executive Member
6. Eleni, Dimitriou, Linardou, Independent Non-Executive Member
7. Marios, Konstantinou, Lasanianos, Independent Non-Executive Member

The headquarters of Company are on 25<sup>th</sup> Alexandrou Pantou Street, 176 71 Kallithea, Attica. The Company's website is: [www.briqproperties.gr](http://www.briqproperties.gr).

The total number of employees of the Company as at June 30, 2022 was 7 (30.06.2021: 7).

This Interim Condensed Corporate and Consolidated Financial Information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, approved by the Board of Directors at its meeting of 26.09.2022.

### 2. Principles for the preparation of Interim Condensed Financial Information

This Interim Condensed and Consolidated Financial Information for the six-month period from 1 January 2022 to 30 June 2022 includes the financial data of the Company and its subsidiaries "Plaza Hotel Skiathos M.A.E" and "Sarmed Warehouses SA", ("Subsidiaries" jointly with the Company "the Group").

The basic accounting policies applied for the preparation of the Interim Condensed Corporate and Consolidated Financial Information are presented below.

## 2.1 Framework for the preparation of Interim Condensed Financial Information

The interim condensed consolidated financial information of the Group dated 30 June 2022 covers the half year from 1 January to 30 June 2022 and has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Statements".

The accounting principles used to prepare and present the condensed interim financial information are consistent with the accounting principles used to prepare the Company's annual financial statements for the year ended 31 December 2021, excluding the adoption of new and modified standards as set out below and the consolidation principles.

The condensed interim financial information must be read in conjunction with the annual financial statements of December 31, 2021 of the Company that are available on the Company's website: [www.briqproperties.gr](http://www.briqproperties.gr).

Amounts are shown rounded to thousands of Euros (unless otherwise stated) to facilitate presentation.

### Continuity of operations

The Company meets its daily working capital requirements through cash generated and related resources at its disposal.

Taking into account the long-term lease contracts concluded by the Company, the dispersion and solvency of its tenants, the dispersion of the real estate portfolio based on the real estate assessments of 30.06.2022 in warehouses - logistics (48,3%), offices (27,7%), hotels (19,8%), shops (2,4%), special use properties (1,1%), and plots of land (0,6%) and the sufficient liquidity it has, the reasonable expectation is created that the Company has sufficient resources to continue its business activities in the foreseeable future.

Therefore, the Group continues to apply the "principle of business continuity of activities" according to compilation of the financial statements for the period ended June 30, 2022.

## 2.2 New standards, amendments to standards and interpretations

**New standards, amendments to standards and interpretations:** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

### Standards and Interpretations effective for the current financial year

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

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

#### **IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use'**

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

#### **IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'**

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

#### **IFRS 3 (Amendment) 'Reference to the Conceptual Framework'**

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

## Annual Improvements to IFRS Standards 2018–2020

### IFRS 9 'Financial instruments'

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

### IFRS 16 'Leases'

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

## Standards and Interpretations effective for subsequent periods

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

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

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

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

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

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

## **3. Financial risk management**

### **3.1. Financial risk factors**

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

The Management implements an integrated risk management framework, which aims at the continuous monitoring of the Group's business operation, in order to identify the risk areas in time, to evaluate and categorize and then to manage through appropriate actions.

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

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

#### **(a) Market risk**

##### **(i) Foreign exchange risk**

The Group operates in Greece, its transactions are conducted in Euro and therefore is not exposed to foreign currency risks.

##### **(ii) Price risk**

The Group is not exposed to risk related to financial instruments since it does not hold equity instruments.

The Group is exposed to the risk from fluctuation in the fair value of real estate property and in lease income. In order to reduce the risk of prices not related to financial instruments, such as the risk of real estate prices, the Group leases its property under long-term operating lease agreements, which provide for annual adjustments of rents associated with the Consumer Price Index, while in case of negative inflation there is no negative impact on rents. Rental income of the Group is not subject to seasonal fluctuations, except for some individual leases where there is a percentage of turnover in addition to the monthly rent which is calculated at the beginning of each year and relates to the previous calendar year.

In addition, the Company is governed by an institutional framework of REIC, according to which:

- a) periodic valuation of its investment properties by an independent appraiser is required;
- b) valuation of the property is required before acquisition or pre-sale by an independent appraiser;
- c) the construction, completion or repair of real estate is allowed as long as the relevant costs do not exceed, in total, forty percent (40%) of the total investment of the company in real estate, as it will have been formed after the completion of the works and,
- d) the value of each property, at the time of acquisition or completion of works, is prohibited to exceed 25% of the value of all its investments.

This scheme contributes significantly to the avoidance and / or timely treatment of the relevant risks.

#### **(iii) Cash flows risk and risk of fair value changes due to interest rate changes**

The Group's exposure to interest rate risk arises from current deposits (see Note 12) in its assets as well as from floating rate bank loans (see Note 16) which expose the Group to cash flow risk due to a possible change in cash of interest rates.

The Group is exposed to fluctuations in market interest rates that affect its financial position, as borrowing cost may increase as a result of such changes.

The Group's exposure to interest rate risk is not significant due to the low exposure of the Group in borrowing presenting Net Loan to Value Ratio equal to 20,0% on 30.06.2022.

#### **(b) Credit risk**

The Group has credit risk concentrations in relation to lease receivables arising from operating leases and cash and cash equivalents. Credit risk relates to the risk of default of counterparties in meeting their financial obligations.

No significant losses are expected, as real estate lease agreements are made with customers - lessees who have sufficient creditworthiness. The Group's maximum exposure to credit risk comes mainly from transactions with related parties, as a significant part of the Group's real estate portfolio is leased to Quest Group companies. The percentage of annualized rental income that comes from subsidiaries and associated companies of the Quest Holdings Group SA. amounts to 32,7% of the total rental income while the percentage of the annualized rental income coming from the company Sarmed Logistics S.A. amounts to 27,3%.

#### **(c) Liquidity risk**

The current or future risk for profits and capital arises from the inability of the Group to liquidate / collect overdue receivables without suffering significant losses. The Group ensures the required liquidity in a timely manner in order to meet its obligations, through the regular monitoring of liquidity needs and the collection of debts by tenants and the prudent management of cash.

The Company's liquidity is monitored by Management on a regular basis.

### **3.2 Capital risk management**

In terms of capital management, the Group's goal is to ensure its ability to remain as a going concern in order to generate profits for its shareholders and benefits for other stakeholders and to maintain the optimal capital structure to reduce its cost of capital.

The maintenance or adjustment of the capital structure can be done by adjusting the amount of dividends paid to shareholders, issuing new shares or selling assets to reduce borrowing.

The Group manages capital based on leverage ratio. This ratio is calculated as the ratio of total debt to total assets and as the ratio of net debt to total assets. Net borrowing is calculated as the total of borrowings (long-term and short-term) plus lease liabilities less cash and cash equivalents.

The legal status that governs the REICs in Greece, permits borrowing of loans and provides credits to them in amounts that in total do not exceed 75% of their assets, for the acquisition and utilization of real estate.



Below are the leverage ratios on total assets as at 30.06.2022 compared to 31.12.2021.

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Loans and leases	34.555	34.416	30.176	29.622
Total Assets	137.848	124.907	128.402	122.843
Cash and cash equivalents	4.270	1.286	4.277	2.483
<b>Debt Ratio</b>	<b>25,07%</b>	<b>27,55%</b>	<b>23,50%</b>	<b>24,11%</b>
<b>Net Debt Ratio</b>	<b>22,67%</b>	<b>26,80%</b>	<b>20,87%</b>	<b>22,55%</b>

### 3.3 Fair value estimation

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

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

The Company and the Group do not hold financial assets measured at fair value. However, the Company and the Group own investment property that is measured at fair value (note 6).

As at 30 June 2022, the carrying amount of trade and other receivables, cash and cash equivalents, loans, as well as trade and other payables, was close to fair value.

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

## 4. Significant accounting estimates and judgments of the Management

For the preparation of the condensed interim financial information in accordance with IFRS, the significant assumptions adopted by Management and the main sources of information for the estimates made are in line with those adopted in the published annual financial statements for the year ended December 31, 2021 which are considered by management to be the most significant in applying the Company's accounting policies.

## 5. Segment Reporting

The operating segments of the Group and the Company are presented according to the segments of investment activity as monitored in internal reports and used for decision making and monitoring the financial results by the Company's management, in accordance with its Articles of Association and its Internal Procedures.

Operating segments relate to investment types of real estate and include income from assets belonging to different types of real estate.

On 30.06.2022 all the properties of the Group were located in Greece. Also, investment properties of the Group are divided into offices and mixed buildings (offices with ground floor stores), commercial warehouses, hotels, shops, special purpose properties and plots.

The Group's management monitors the operating results of the sectors separately in order to allocate resources and evaluate its performance. The assessment of the sector's performance is based on the Gains / (losses) related to real estate investments as presented below. The Company applies the same principles for measuring the operating results of the segments as those of the financial statements. The analysis of real estate investments by operating sector is shown in Note 6.

The breakdown for the semester ended 30 June 2022 is as follows:

	01.01.2022-30.06.2022						
	Offices	Logistics	Hotels	Retail	Special Use	Land Plots	Total
<b>REVENUE</b>							
Rental Revenue	1.114	2.034	658	111	42	22	3.981
<b>Total</b>	<b>1.114</b>	<b>2.034</b>	<b>658</b>	<b>111</b>	<b>42</b>	<b>22</b>	<b>3.981</b>
<b>RESULTS</b>							
Net gain / (loss) from the fair value adjustment of investment properties	524	2.467	1.675	159	-	57	4.882
Direct property related expenses	(26)	(87)	(49)	(9)	(1)	(1)	(173)
Property Tax (ENFIA)	(234)	(315)	(96)	(33)	(20)	(5)	(703)
<b>Total profit/(loss) from Investment properties</b>	<b>1.378</b>	<b>4.099</b>	<b>2.188</b>	<b>228</b>	<b>21</b>	<b>73</b>	<b>7.987</b>
<b>Net profit / (loss) for the period:</b>							
Total profit/(loss) from property related expenses							7.987
Other expenses							(604)
Net financial income / (expenses)							(411)
Taxes							(67)
<b>Profit / (Loss) for the period</b>							<b>6.905</b>

The breakdown for the semester ended 30 June 2021 is as follows:

	01.01.2021-30.06.2021						
	Offices	Logistics	Hotels	Retail	Special Use	Land Plots	Total
<b>REVENUE</b>							
Rental Revenue	778	1.196	480	67	36	17	2.574
<b>Total</b>	<b>778</b>	<b>1.196</b>	<b>480</b>	<b>67</b>	<b>36</b>	<b>17</b>	<b>2.574</b>
<b>RESULTS</b>							
Net gain / (loss) from the fair value adjustment of investment properties	654	1142	201	34	67	(6)	2.092
Direct property related expenses	(94)	(30)	(23)	(3)	(7)	(2)	(159)
Property Tax (ENFIA)	(173)	(328)	(111)	(21)	(27)	(3)	(663)
<b>Total profit/(loss) from Investment properties</b>	<b>1.165</b>	<b>1.980</b>	<b>547</b>	<b>77</b>	<b>69</b>	<b>6</b>	<b>3.844</b>
<b>Net profit / (loss) for the period:</b>							
Total profit/(loss) from property related expenses							3.844
Other expenses							(438)
Net financial income / (expenses)							(336)
Taxes							(57)
<b>Profit / (Loss) for the period</b>							<b>3.013</b>

## 6. Investment Property

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

Segment	Group						Total
	Offices	Logistics	Hotels	Retails	Special Use	Land Plots	
<b>Fair value at January 1,2021</b>	<b>31.522</b>	<b>48.756</b>	<b>18.900</b>	<b>2.909</b>	<b>3.394</b>	<b>520</b>	<b>106.001</b>
Acquisition of investment property	3.234	1.067	-	-	-	208	4.509
Subsequent capital expenditures related to real estate investments	34	6.314	1.455	-	15	1	7.819
Transfers between sectors	-	66	-	-	-	(66)	-
Transfer to tangible assets	(1.044)	-	-	-	-	-	(1.044)
Sale of investment property	-	-	-	(948)	-	-	(948)
Net gain / (loss) from the fair value adjustment of investment property	1.206	2.610	345	56	150	64	4.431
<b>Fair value at December 31, 2021</b>	<b>34.952</b>	<b>58.813</b>	<b>20.700</b>	<b>2.017</b>	<b>3.559</b>	<b>727</b>	<b>120.768</b>
<b>Fair value at January 1,2022</b>	<b>34.952</b>	<b>58.813</b>	<b>20.700</b>	<b>2.017</b>	<b>3.559</b>	<b>727</b>	<b>120.768</b>
Subsequent capital expenditures related to real estate investments	66	812	3.105	-	-	6	3.989
Transfers between sectors	-	-	-	2.114	(2.114)	-	-
Transfer to tangible assets	-	-	-	(1.201)	-	-	(1.201)
Net gain / (loss) from the fair value adjustment of investment property	524	2.467	1.675	159	-	57	4.882
<b>Fair value at June 30, 2022</b>	<b>35.542</b>	<b>62.092</b>	<b>25.480</b>	<b>3.089</b>	<b>1.445</b>	<b>790</b>	<b>128.438</b>

The change in investments properties per operating sector of the Company is as follows:

Segment	Company						Total
	Offices	Logistics	Hotels	Retails	Special Use	Land Plots	
<b>Fair value at January 1,2021</b>	<b>31.522</b>	<b>19.615</b>	<b>14.900</b>	<b>2.909</b>	<b>3.394</b>	<b>520</b>	<b>72.860</b>
Acquisition of investment property	3.234	1.067	-	-	-	208	4.509
Subsequent capital expenditures related to real estate investments	34	6.314	12	-	15	1	6.375
Transfers between sectors	-	66	-	-	-	(66)	-
Transfer to tangible assets	(1.044)	-	-	-	-	-	(1.044)
Sale of investment property	-	-	-	(948)	-	-	(948)
Net gain / (loss) from the fair value adjustment of investment property	1.206	1.863	988	56	150	64	4.327
<b>Fair value at December 31, 2021</b>	<b>34.952</b>	<b>28.925</b>	<b>15.900</b>	<b>2.017</b>	<b>3.559</b>	<b>727</b>	<b>86.080</b>
<b>Fair value at January 1,2022</b>	<b>34.952</b>	<b>28.925</b>	<b>15.900</b>	<b>2.017</b>	<b>3.559</b>	<b>727</b>	<b>86.080</b>
Subsequent capital expenditures related to real estate investments	66	812	4	-	-	6	888
Transfers between sectors	-	-	-	2.114	(2.114)	-	-
Transfer to tangible assets	-	-	-	(1.201)	-	-	(1.201)
Net gain / (loss) from the fair value adjustment of investment property	524	305	1.176	159	-	57	2.221
<b>Fair value at June 30, 2022</b>	<b>35.542</b>	<b>30.042</b>	<b>17.080</b>	<b>3.089</b>	<b>1.445</b>	<b>790</b>	<b>87.988</b>

During the first half of 2022, the Company carried out projects for the expansion of the Company's warehouse and distribution building in Aspropyrgos, Attica, amounting to € 809 thousand. The total contract consideration amounts to € 2.407 thousand and the extension concerns an additional 4.458,79 sq.m. which are expected to be delivered to the Company by the end of the year.

During the first half of 2022, the subsidiary company Plaza Hotel Skiathos carried out works for the renovation of the hotel of "Radisson Resort Plaza Skiathos" in the amount of € 3.101 thousand. On June 30, 2022, after the completion of the renovation and upgrading works, the Company handed over to the Lessee Hotel Brain A.E. the renovated hotel and which is in operation from July 1, 2022 under the brand Radisson Resort Plaza Skiathos.

The transfer of € 1.201 from Investments in real estate to the assets held for sale concerns the sale of the property on Giaboudaki in Rethymno which was completed on 11.08.2022 for a price of € 1.350 thousand.

The transfer between sectors concerns the investment property on Vas. Sofias 64, which was classified in shops, due to a new lease from 01.02.2022. Based on the new lease, most of the property's revenue comes from horizontal ownership with store use, therefore the Company reclassified and monitors the property now in the category of stores.

### Investment Property Valuation Method

According to the current legislation for REIC, the values of investments in real estate are valued by independent appraisers, whose reports must be prepared twice a year, on June 30th and December 31st. Each report is based on two methods according to International Valuation Standards. For the estimation of the value of the Group's portfolio as at 30.06.2022, the (a) method of comparative data or comparative method, (b) the method of capitalization of income or the method of discounted cash flows (DCF) and (c) the residual method.

In the case of properties with a touristic use or a use directly affected by tourism, at the date of the valuation the market is still experiencing unusual situations, as a result of COVID-19 and in the absence of relevant/sufficient market data on which to base the valuations. As a result, the relevant estimates of the independent valuer "HVS HOSPITALITY CONSULTING SERVICES S.A." have been prepared on the basis of "material valuation uncertainty" as defined in RICS Valuation – Global Standards and the International Valuation Standards. For this reason the values of these properties are going through a period in which they are monitored with a higher degree of attention.

All the properties of the Group are located in Greece. The following table contains information on the valuation methods of investment properties, by category of operating sector for 30.06.2022:

Segment	Fair Value	Valuation Method	Monthly Market Rent	Discount Rate (%)	Capitalization Rate (%)
Offices	35.542	80% μέθοδος προεξοφλημένων ταμειακών ροών (DCF) & 20% συγκριτική μέθοδος	241	7,87%-9,25%	6,00%-7,50%
Logistics*	62.092	80%-10% μέθοδος προεξοφλημένων ταμειακών ροών (DCF) & 20%-90% συγκριτική μέθοδος	466	8,75%-9,50% 5,91%*	7,25%-8,25% 4,50%*
Hotel	25.480	80% -85%-90% μέθοδος προεξοφλημένων ταμειακών ροών (DCF) & 20% -15%-10% συγκριτική μέθοδος.	n/a	9,00%-10,50%	7,0%-8,50%
Retail	3.089	80% μέθοδος προεξοφλημένων ταμειακών ροών (DCF) & 20% συγκριτική μέθοδος	18	7,96%-8,28%	6,75%-7,50%
Special Use	1.445	80% μέθοδος προεξοφλημένων ταμειακών ροών (DCF) & 20% συγκριτική μέθοδος	9	8,91%	7,25%
Land Plot	790	80%-10% μέθοδος προεξοφλημένων ταμειακών ροών (DCF) & 20%-90% συγκριτική μέθοδος και 80% υπολειμματική μέθοδος & 20% συγκριτική	2	6,75%-9,34%	8,00%-8,25%
	<b>128.438</b>				

(\*The warehouses include the property at 123 Kifissou St., which functions as a parking lot to serve the warehouse property at 125-127 Kifissou)

The following table contains information regarding the valuation methods of investment properties, by category of operating sector for 31.12.2021:

Segment	Fair Value	Valuation Method	Monthly Market Rent	Discount Rate (%)	Capitalization Rate (%)
Offices	34.952	80% discounted cash flows (DCF) & 20% comparative	229	7,03%-8,91%	6,10%-7,75%
Logistics	58.813	80%-10% discounted cash flows (DCF) & 20% -90% comparative	462	8,81%-9,69%	7,50%-8,25%
Hotel	20.700	80-85% discounted cash flows (DCF) & 20-15% comparative	n/a	8,80%-10,50%	7,00%-8,50%
Retail	2.017	80% discounted cash flows (DCF) & 20% comparative	11	7,65%-7,71%	6,5%-6,75%
Special Use	3.559	80% discounted cash flows (DCF) & 20% comparative	22	8,29%-8,66%	7,25%-7,52%
Land Plot	777	80%-10% discounted cash flows (DCF) & 20%-90% comparative	4	9,50%-9,68%	8,25%
	<b>120.768</b>				

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

If on 30 June 2022 the discount rate used in the cash flow discount analysis differed by +/- 5% from Management estimates, the book value of real estate investments would be estimated at € 3.649 thousand lower or € 3.474 thousand higher.

If on June 30, 2022, the capitalization rate used in the cash flow discount analysis differed by +/- 5% from Management estimates, the book value of real estate investments would be estimated at € 3.071 thousand lower or € 3.086 thousand higher.

If on June 30, 2022, the monthly market rent used in the cash flow discount analysis differed by +/- 5% from the estimates of the Management, the book value of real estate investments would be estimated at € 3.006 thousand higher or € 3.008 thousand lower.

## 7. Acquisition of Subsidiaries

The subsidiaries that are consolidated in the Group are «**Plaza Hotel Skiathos M.A.E.**» and «**Sarmed Warehouses A.E.**» based in Greece. Subsidiaries are fully consolidated (total consolidation).

The Company holds 100% of the shares of the company "Plaza Hotel Skiathos M.A.E" and 80% of the shares of the company "SARMED WAREHOUSES A.E"

	30.06.2022	31.12.2021
<b>Plaza Hotel Skiathos S.S.A.</b>	7.722	7.722
<b>Sarmed Warehouses S.A.</b>	24.168	24.168
	<b>31.890</b>	<b>31.890</b>

## 8. Trade and other receivables

The breakdown of customer and other receivables is as follows:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Trade receivables	399	240	242	238
Less: Impairment provisions	(4)	(4)	(4)	(4)
<b>Trade receivables</b>	<b>395</b>	<b>236</b>	<b>238</b>	<b>234</b>
Receivables from related parties (note.28)	191	528	191	269
Subsequent expenses and advances	626	35	127	5
Other receivables and guarantees	1.281	1.197	671	659
<b>Trade and other receivables</b>	<b>2.493</b>	<b>1.996</b>	<b>1.227</b>	<b>1.167</b>
Non-current	674	684	289	299
Current	1.819	1.312	938	868
<b>Total</b>	<b>2.493</b>	<b>1.996</b>	<b>1.227</b>	<b>1.167</b>

The trade receivables of the Company as of 30 June 2022 include an amount of € 255 thousand relating to lease incentives under a lease agreement. The accounting treatment of these incentives, in accordance with IFRS 16, provides for their partial amortization during each lease.

The ageing analysis of the current trade receivables is as follows:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Due within due date</b>				
Up to 1 month	1.762	1.263	920	819
From 1 month to 3 months	54	44	16	44
From 3 months to 12 months	1	3	1	3
Over 12 months	2	2	1	2
<b>Total</b>	<b>1.819</b>	<b>1.312</b>	<b>938</b>	<b>868</b>
<b>Doubtful debts</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
Less: Provisions for bad debts	(4)	(4)	(4)	(4)
<b>Net receivables after provisions</b>	<b>1.819</b>	<b>1.312</b>	<b>938</b>	<b>868</b>

## 9. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Cash in hand	1	2	1	2
Short term bank deposits	4.269	4.275	1.285	2.481
<b>Total</b>	<b>4.270</b>	<b>4.277</b>	<b>1.286</b>	<b>2.483</b>

Short-term bank deposits consist of deposits on demand in Greece. All cash and cash equivalents relate to Euro deposits.

## 10. Share Capital and purchase of treasury shares

The Share Capital is analyzed as follows:

	Shares Number	Share Capital
<b>Balance December 31, 2021</b>	<b>35.764.593</b>	<b>75.106</b>
<b>Balance June 30, 2022</b>	<b>35.764.593</b>	<b>75.106</b>

The Company on 30.06.2022 owned a total of 359.136 treasury shares with a total nominal value of € 754 thousand and an acquisition value of € 629 thousand. The treasury shares held on 30.06.2022 corresponded to 1,0% of the Company's share capital.

## 11. Borrowings

The analysis of trade and other payables is as follows:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Sort term borrowings	3.272	486	3.170	-
Government loan	37	67	-	-
Bond loans	31.209	29.600	31.209	29.600
<b>Total borrowings</b>	<b>34.518</b>	<b>30.153</b>	<b>34.379</b>	<b>29.600</b>
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
<b>Long-term borrowing</b>				
Government loan	-	67	-	-
Bond loans	29.718	28.508	29.718	28.508
<b>Long-term borrowings</b>	<b>29.718</b>	<b>28.575</b>	<b>29.718</b>	<b>28.508</b>
<b>Short-term borrowings</b>				
Sort term borrowings	3.272	486	3.170	-
Government loan	37	-	-	-
Bond loans	1.491	1.092	1.491	1.092
<b>Short-term borrowings</b>	<b>4.800</b>	<b>1.578</b>	<b>4.661</b>	<b>1.092</b>
<b>Total borrowings</b>	<b>34.518</b>	<b>30.153</b>	<b>34.379</b>	<b>29.600</b>

The maturity of loans is as follows:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Up to 1 year	4.800	1.578	4.661	1.092
From 1 to 5 years	14.718	6.371	14.718	6.304
Over 5 years	15.000	22.204	15.000	22.204
	<b>34.518</b>	<b>30.153</b>	<b>34.379</b>	<b>29.600</b>

Liabilities from the above bonds are secured by collateral on investment properties (see Note 22). Also, according to the terms of most loan agreements, the Company is required to comply with specific financial ratios. Throughout the existing borrowing, the Company covered the obligations to comply with these indicators.

The obligations from the above bond loans are secured by real collateral on the investment properties (see Note 22). Also, according to the terms of most loan agreements, the Company is required to comply with specific financial indicators. Throughout the duration of the existing loan, the Company met the obligations of compliance with the indicators.

On June 14, 2019, the Company entered a joint bond issue program with EUROBANK SA. of up to € 20.000 thousand. On December 31, 2021, the amount of outstanding bonds amounted to € 11.845 thousand, while on 30.06.2022 the balance of outstanding bonds amounted to € 11.543 thousand.

On May 5, 2021, the Company issued a joint bond loan with Alpha Bank A.E. amount up to € 10.000 thousand. On 30.06.2022 the balance of outstanding bonds amounts to € 9.875 thousand.

On October 20, 2021, the Company issued a new joint bond loan with Alpha Bank A.E. amount up to € 20.000 thousand. On 08.12.2021 bonds amounting to € 8.000 thousand were issued, while on 18.01.2022 and 25.08.2022 additional bonds were issued amounting to € 2.000 thousand and € 3.300 thousand respectively. On 30.06.2022 the balance of outstanding bonds amounts to € 10.000 thousand.

From the mutual debt program with Alpha Bank A.E. the Company on 01.03.2022 and 02.06.2022 was financed with a total amount of € 2.600 thousand, which was repaid by issuing a new series of bonds on 25.08.2022.

In addition, based on a mutual loan agreement with the National Bank of Greece S.A., the Company was financed on 27.04.2022 with a total amount of € 550 thousand.

On 21.06.2022 the subsidiary "Plaza Hotel Skiathos M.A.E" was financed through the mutual loan amounting to € 100 thousand with expiry on 21.09.2022. After the balance sheet date and until the date of publication of this financial information, the subsidiary has financed a mutual loan on 23.08.2022 in the amount of € 300 thousand with an expiry date of 23.11.2022.

The subsidiaries "Plaza Hotel Skiathos M.A.E" and "Sarmed Warehouses.A.E" after the balance sheet date and until 28.07.2022 made the full repayment of the government loan grant of € 67 thousand. Half (50%) of the aid amount for "Plaza Hotel Skiathos M.A.E" and 33,30% for "Sarmed Warehouses.A.E" was not refunded and due to the one-time payment there was an additional 15% discount.

## 12. Trade and other payables

The analysis of trade and other payables is as follows:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Trade payables	188	405	146	216
Amounts due to related parties (Note 23)	42	11	13	12
Accrued expenses	967	186	358	155
Social security funds	151	81	126	6
Property Tax (ENFIA)	558	95	383	4
Deferred income	9	10	9	10
Other liabilities	711	1.215	430	4.659
Rental guarantees received	722	435	722	435
<b>Total</b>	<b>3.348</b>	<b>2.438</b>	<b>2.187</b>	<b>5.497</b>

Liabilities classification:	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Non-current	723	434	723	434
Current	2.625	2.004	1.464	5.063
<b>Total</b>	<b>3.348</b>	<b>2.438</b>	<b>2.187</b>	<b>5.497</b>

The other payments include an amount of € 321 thousand which concerns the remaining amount of withholding as a guarantee of good performance for the construction of the Company's property in Aspropyrgos and an amount of € 282 thousand which is withheld as a guarantee of good performance for the renovation of the hotel "Radisson Resort Plaza Skiathos » of the subsidiary Plaza Hotel Skiathos.

The increase in accrued expenses is due to the construction works of the renovation of the hotel "Radisson Resort Plaza Skiathos" of the subsidiary Plaza Hotel Skiathos.



### 13. Rental Income

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Rental income from investment properties	3.965	2.111	2.699	1.174
Rent subsidy	-	447	-	368
Other income	16	17	10	1
<b>Total</b>	<b>3.981</b>	<b>2.574</b>	<b>2.709</b>	<b>1.544</b>

The Group leases its properties with long-term operating leases. Given that the Group's properties are located in Greece, the annual rent adjustments are linked to the Greek VAT rate, while in most leases in case of deflation there is no negative impact on the Group's revenues.

The category "Rent subsidy" refers to the compensation by the Greek government to the legal entities less than 60% of the monthly rent for the months January to June 2021, due to the mandatory reduction of 100% of the monthly rent for businesses that remained closed with state mandate due to the COVID-19 pandemic.

The rental income of the Group is not subject to seasonal fluctuations, except for some individual leases where a percentage of the turnover is provided in addition to the monthly rent which is calculated at the beginning of each year and relates to the previous calendar year.

### 14. Direct property related expenses

The direct expenses related to investment properties are analyzed as follows:

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	-	-	-	-
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Valuation fees	(27)	(27)	(23)	(24)
Expenses for lawyers, notaries	(12)	(1)	(12)	(1)
Insurance expenses	(61)	(49)	(41)	(32)
Office utilities and other service charges	(12)	(8)	(12)	(8)
Repair and maintenance expenses	(9)	(1)	(1)	(1)
Brokerage fees	(35)	-	(35)	-
Other Expenses	(17)	(73)	-	(70)
<b>Total</b>	<b>(173)</b>	<b>(158)</b>	<b>(124)</b>	<b>(136)</b>

The direct operating expenses incurred on leased and non-leased real estate were as follows:

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	-	-	-	-
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Leased properties	(152)	(158)	(103)	(136)
Vacant properties	(21)	-	(21)	-
<b>Total</b>	<b>(173)</b>	<b>(158)</b>	<b>(124)</b>	<b>(136)</b>

The brokerage costs concern a mediation fee for a new lease of the property on 125-127 Kifisou Street with a signature date of 27.06.2022.

## 15. Single Property Tax (ENFIA)

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	-	-	-	-
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Single Property Tax (ENFIA)	(703)	(664)	(473)	(388)
<b>Total</b>	<b>(703)</b>	<b>(664)</b>	<b>(473)</b>	<b>(388)</b>

The provision of the Single Property Tax for the whole year 2021 is included in the results of the year first half.

## 16. Other operating expenses

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	-	-	-	-
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Remuneration of Board members	(41)	(46)	(41)	(46)
Third party expenses	(101)	(10)	(101)	(10)
Administrative expenses	(151)	(97)	(138)	(73)
Communal expenses and utilities (owner-occupied)	(11)	(3)	(11)	(3)
Insurance expenses (D&O)	(6)	(4)	(6)	(4)
Right-of-use assets	(1)	-	(1)	(1)
Other expenses	(51)	(94)	(46)	(90)
<b>Total</b>	<b>(362)</b>	<b>(254)</b>	<b>(344)</b>	<b>(227)</b>

The costs of administrative support of the Group amounting to € 151 thousand include € 26 thousand relating to costs of operational / administrative support services from affiliated companies (see Note 23).

The other expenses of the Group and the Company amounting to € 51 thousand and € 46 thousand respectively include € 8 thousand concerning the determination of the deductible tax (prorata) of the current period (01.01.2021-30.06.2021: € 63 thousand.).

## 17. Financial income and costs

The net financial income and expenses are analyzed as follows:

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	-	-	-	-
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Bond Loans interest expenses	(362)	(192)	(362)	(192)
Short term loans interest expenses	(27)	(140)	(25)	(136)
Financial expenses	(22)	(4)	(22)	(4)
<b>Total</b>	<b>(411)</b>	<b>(336)</b>	<b>(409)</b>	<b>(332)</b>

## 18. Taxes

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	-	-	-	-
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Corporate tax (REIC)	(67)	(57)	(48)	(40)
<b>Total</b>	<b>(67)</b>	<b>(57)</b>	<b>(48)</b>	<b>(40)</b>

Real Estate Investment Companies (REITs) in accordance with article 31 par. 3 of Law 2778/1999 as applicable are not subject to income tax but are taxed at a tax rate equal to 10% on of the current intervention rate of the European Central Bank (Reference Rate) plus 1 percentage point (10,0% \* (ECB Reference Rate + 1,0%)), on the average of the most available six-monthly investments at current prices. Therefore, the corporate tax for the first half of 2022 was set at 0,05% on the average of investments plus reserves in each half.

On 27/07/2022 and then on 14/09/2022 the European Central Bank announced the increase of the reference interest rate from 0% which was the first half of 2022 to 0.50% and to 1.25% thereafter. This will lead to an increase in the tax calculation rate for the second half of 2022 to 0,1125% compared to 0,05% in the first half.

Current tax liabilities include short-term liabilities to the tax authorities in accordance with what is provided by article 31 par 3. of Law 2778/1999, as applicable.

## 19. Dividends per share

On April 19, 2022, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 2.657 thousand, i.e. € 0,075 per share (net), from the profits of the fiscal year 2021 and previous years, which was paid to the beneficiaries on April 29, 2022. On April 21, 2021, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 2,124 thousand, i.e. € 0,06 per share (net), from the profits of the fiscal year 2020 and previous years, which was paid to the beneficiaries on April 28, 2021.

## 20. Earnings per share

### Basic and diluted

The basic and diluted earnings per share are calculated by dividing the profit / (loss) attributed to the shareholders of the Company, by the weighted average number of common shares outstanding during the period.

	Group		Company	
	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2022	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2022
Profits after taxes	6.905	3.013	3.264	2.043
Profits attributable to the shareholders	6.293	2.824	3.264	2.043
Profits attributable to minority shareholders	612	189	-	-
Weighted average number of shares	35.764.593	35.764.593	35.764.593	35.764.593
Treasury shares	359.136	358.618	359.136	358.618
Weighted average number of ordinary shares in issue	35.405.457	35.405.975	35.405.457	35.405.975
Basic and diluted earnings per share (€ per share)	0,1777	0,0798	0,0921	0,0577

## 21. Contingent Liabilities

### Capital commitments

On 06.04.2022, the Company had entered into a contract for the expansion of the Company's warehouse and distribution building in Aspropyrgos, Attica. The contractual consideration was agreed at € 2.407 thousand plus VAT and will be paid in stages until the completion of the project which is expected to be completed by the end of 2022.

### Financial leases commitments

The Company has not entered into any leasing agreements.

### Legal cases

A third-party action is pending against the Company, which was served on the Company on 21.1.2022, pursuant to which it is requested that the cadastral records be corrected in relation to the property owned by the company in Aspropyrgos with KAEK 20 050258050171/0/0. The correction concerns two sections with an area of 58,61 sq.m. and 1.090,42 sq.m. from the total of 102.813,17 sq.m. property of the Company in Aspropyrgos. The Company has opposed this lawsuit requesting its rejection for both legal and substantive reasons and the determination of the formal discussion of the lawsuit is pending, while the plaintiff has already requested the issuing of a postponement decision in order to proceed with a new filing of the lawsuit, given the of its subsequent finding that some of the defendants have passed away. At the same time, the Company filed a lawsuit against the sellers of the said properties to the Company, according to which they must pay the Company an amount corresponding to the purchase price of the claimed parts as compensation due to a reduction of the Company's property and in accordance with the provisions due to unjustified their enrichment. Therefore, the Company considers that it is not required to make any provision for future liability.

### 22. Contingent Liabilities

In the context of the issuance of the joint bond loan with Eurobank Ergasias S.A. up to € 20.000 thousand, a pre-mortgage note has been registered in favor of the lender "Eurobank Ergasias SA", amounting to € 26.000 thousand each for the properties 27 Al. Pantou, 119 Kifissou Avenue, 125-127 Kifissou Avenue, 65 Loutrou, 283 Kifissias Avenue, Alamanas 1 and the hotel "Mr & Mrs White Paros". In addition, all the rights of the Company have been assigned as a result of the leases and insurance contracts of the aforementioned properties.

In the context of the issuance from 27.05.2021 of a joint bond loan with Alpha Bank A.E. of up to € 10.000 thousand, a mortgage note has been registered in favor of the lender "Alpha Bank A.E.", in the amount of € 12.000 thousand each for the properties Al. Panto 19-23, Al. Pantou 25 and Argyroupoleos 2A. In the context of the issuance from 20.10.2021 of a joint bond loan with Alpha Bank A.E. of up to € 20.000 thousand, a mortgage note has been registered in favor of the lender "Alpha Bank A.E.", amounting to € 24.000 thousand for the Company's logistics complex located in Aspropyrgos, Attica. In addition, all rights of the Company have been assigned as derived from the leases and insurance contracts of the above properties.

### 23. Related party transactions

At the end of the current period the main shareholders of the Company, which hold significant direct or indirect within the meaning of articles 9 to 11 of Law 3556/2007, are also the main shareholders of the Quest Holdings Group SA. and participate directly in the management, in the control of the Company and the Group and there is administrative dependence, as well as exercise of controlling influence in the Company. Based on these, there is a related party relationship between the Company and the above Group.

At the end of the current period, Quest Holdings SA has investments in subsidiaries that are also related parties to the Company.

All transactions with related parties are objective and are carried out on an arm's length basis with the usual commercial terms for similar transactions with third parties.

Related parties' transactions are as follows:

	Group		Company	
	01.01.2022- 30.06.2022	01.01.2021- 30.06.2022	01.01.2022- 30.06.2022	01.01.2021- 30.06.2022
<b>i) Rental income investment properties</b>				
Subsidiaries	-	-	10	2
Quest Holdings SA	49	34	49	34
Other related parties	2.531	647	1.371	647
	<b>2.580</b>	<b>681</b>	<b>1.430</b>	<b>683</b>
<b>ii) Purchases of fixed assets</b>				
Quest Holdings SA	-	-	-	-
Other related parties	71	1	11	1
	<b>71</b>	<b>1</b>	<b>11</b>	<b>1</b>

**iii) Expenses related to services**
**Obtaining operational / administrative support services**

Quest Holdings SA	1	4	1	4
Other related parties	25	38	24	28
	<u>26</u>	<u>42</u>	<u>25</u>	<u>32</u>

**iv) Management Benefits**

Salaries and other short-term employee benefits	256	173	256	178
	<u>256</u>	<u>173</u>	<u>256</u>	<u>178</u>

**v) End-of-year balances from rentals, - purchases of goods / receipt of services**
**Receivables from related parties:**

Quest Holdings SA	-	5	-	5
Other related parties	191	525	191	264
	<u>191</u>	<u>530</u>	<u>191</u>	<u>269</u>

**Liabilities due to related parties:**

Quest Holdings SA	3	-	3	-
Other related parties	38	12	10	12
	<u>41</u>	<u>12</u>	<u>13</u>	<u>12</u>

**Long-term guarantees:**

Quest Holdings SA	16	15	16	15
Other related parties	574	296	574	296
	<u>590</u>	<u>311</u>	<u>590</u>	<u>311</u>

The service costs of a total amount of € 26 thousand refer to services offered by the related parties for payroll management, and for IT and computerization services.

**24. Events after the end of the reporting period**

- On August 11, 2022, BriQ Properties REIC proceeded with the sale of a commercial store with an area of 782,31 sq.m., located on Giamboudaki Street 8 in Rethymnon, Crete, for € 1.350 thousand. The property was acquired by the Company in February 2020 for € 1.128 thousand, while the value of the property in the Investment Statement dated 30.06.2022 was € 1.201 thousand.
- On August 25, 2022, the Company issued additional bonds totaling €3.300 thousand from the bond loan program with Alpha Bank A.E. and the repayment of the amount of € 2.600 thousand of the mutual loan he has entered into with Alpha Bank.
- On August 23, 2022, the subsidiary "Plaza Hotel Skiathos M.A.E" was granted an amount of € 300 thousand from the mutual loan program concluded with the National Bank of Greece S.A..

No further significant events after the Balance Sheet date have occurred that affect the present financial statements.

This Interim Condensed Corporate and Consolidated Financial Information for the six months ended June 30, 2022, has been approved by the Board of Directors of the Company on September 26, 2022 and is signed as below:

Chairman of the Bod	Chief Executive Officer	Chief Accountant	Financial Controller
Theodore D. Fessas	Anna G. Apostolidou	Konstantinos I. Tsiagkras	Emmanouil A. Andrikakis
ID No. AE106909	ID No. AM540378	ID No. AI113404	ID No. AO133897
		Reg.No. 0008340/ A'Class	Reg.No. 0008340/ A'Class