PREMIA Real Estate Investment Company S.A.

SIX-MONTH FINANCIAL REPORT
FOR THE PERIOD

1 January – 30 June 2022

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STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 5 OF l. 3556/2007

The undersigned hereby state that from what they know:

(a) The Condensed Interim Financial Information for the period from 1 January to 30 June 2022, was prepared in accordance with the International Financial Reporting Standard (IAS) 34, and gives a true and fair view of the assets and liabilities items, the equity and the results of PREMIA S.A. (the "Company") and its subsidiaries (the "Group") taken as a whole, in accordance with article 5, par. 3 to 5 of L. 3556/2007.

(b) The six-month Report of the Board of Directors of PREMIA S.A. gives a true and fair view of the information required under paragraph 6 of article 5 of L. 3556/2007.

Athens, 14 September 2022

The signatories

The Chairman of the B. of D.	The Managing Director	The Member of the B. of D.
Ilias Georgiadis	Konstantinos Markazos	Kalliopi Kalogera

SIX-MONTH REPORT OF THE BOARD OF DIRECTORS

of the company "PREMIA S.A."

Report on the Condensed Interim Separate and Consolidated Financial Information

for the period from 1 January to 30 June 2022

The present report of the Board of Directors (hereinafter the "Report") aims to provide accurate and comprehensive information on the events, the evolution and the performance of the Group PREMIA S.A. (hereinafter the "Group") during the first half of 2022 and the condensed interim financial position for that period.

The Report has been prepared and is in compliance with the relevant provisions of L. 3556/2007 (G.G. 91A/30.04.2007) and the related executive decisions of the Board of Directors of the Hellenic Capital Market Commission and in particular Decision No. 8/754/14.04.2016.

The Report is included in full along with the Interim Condensed Consolidated Separate and Consolidated Financial Information and the other data and statements required by law in the Half-Yearly Financial Report concerning the period 1 January - 30 June 2022.

The Report is uniform for the entire group of Premia Properties and is based on the consolidated figures of the financial statements. References to company figures and data are made where appropriate for reasons of more comprehensive information.

1. Performance and financial position

Investment property

The Group's total investment portfolio as at 30.06.2022, consists of:

- twenty (20) investment properties with a total fair value of €178.63 million as valued by the Group's independent valuers (SAVILLS HELLAS P.C.), out of which (a) (16) properties with a total gross leasable area of 212,183 sq.m. the value of which amounts to €167.72 million and (b) four (4) properties for future development, namely (2) industrial properties for future development with a total surface area of 40,261 sq.m. and a value of €5.53 million and (2) land plots with a total surface area of 114,486 sq.m. and value €5.37 million, at 30.06.2022.
- ten (10) school units with a total surface area of 36,505 sq.m., managed by the subsidiary JPA ATTICA SCHOOLS S.A. through a PPP Contract, with the total value of financial assets under the PPP Contract amounting €38.79 million.

The Group's total investment portfolio as at 31.12.2021, consisted of:

- seventeen (17) investment properties with a total fair value of € 146.78 million as valued by the company's independent valuers (SAVILLS HELLAS P.C.), out of which (a) (13) thirteen properties with a total gross leasable area of 184,085 sq.m. the value of which amounts to €135.91 million and (b) four (4) properties for future development, namely (2) industrial properties for future development with a total surface area of 40,261 sq.m. and value € 5.53 million and (2) land plots with a total surface area of 114,486 sq.m. and value €5.34 million, at 31.12.2021.
- ten (10) school units with a total surface area of 36,505 sq.m., managed by the subsidiary JPA ATTICA SCHOOLS S.A. through a PPP Contract, with the total value of the financial assets from PPP Contract amounting € 39.16 million.

It is noted that from the revaluation of the Group's investment property at fair values on 30.06.2022 arose profit of € 6.47 million, as against profit € 2.63 million in the respective half of 2021.

Financial Structure

The Group's total debt (including liabilities from leases of investment properties (note 6.16, 6.17) amounted to €171.28 million compared to €103.04 million at 31.12.2021. The change is mainly due to the net increase in the Company's debt by €57.91 million following the issuance of a bond, traded on the Athens Stock Exchange, amounting to €100 million in January 2022 as well as the addition of new subsidiaries.

The Group's total cash equivalents (including blocked deposits) amounted to €76.30 million as against €29.31 million at 31.12.2021. The change is mainly due to the addition of the new subsidiaries and the issuance of the aforementioned bond. The Group's blocked deposits formed at €6.27 million as against €7.43 million at 31.12.2021.

The Group's net borrowings (total loan obligations including investment property lease liabilities (note 6.16, 6.17) less cash equivalents, including blocked deposits) at 30.06.2022 amounted to € 94.98 million against € 73.74 million at 31.12.2021.

Turnover

The total income from management of the Group's properties in the first half of 2022 amounted to €6.62 million, as against € 3.62 million in the respective half of 2021, presenting an increase of € 3.00 million or 83%. This increase is mainly due to rents that derived from the new investments made during 2021-2022, from rent adjustments and from the normalization of lease income as within the first half of 2022 there were no reductions in rents due to the measures of the Greek government to address the consequences of the coronavirus as they were recorded in the respective half of 2021. Total income includes income from rents of properties amounting €5.35 million and income from the provision of services amounting €1.26 million of which €0.99 million concern income of the subsidiary JPA ATTICA SCHOOLS S.A. and €0.27 million income from common charges.

It is noted that the Group's income for the first half of 2022 fully incorporates the income of the new subsidiaries and properties acquired during the period, from the date of acquisition to 30.06.2022. In particular, the income from the two aforementioned student residences in Athens and Thessaloniki are incorporated from 01.04.2022, while the property in Maroussi will contribute income from 01.07.2022.

Net profit / (loss) from revaluation of investment properties at fair value

During the first half of 2022, the profit from revaluation of investment properties at fair value amounted to €6.47 million (as against €2.63 million in the corresponding period of 2021).

Operating Results

For the first half of 2022, the Group presented operating earnings before interest, tax, depreciation and amortisation (EBITDA) of €9.48 million as against €3.61 million in the respective period of 2021, presenting an increase of € 5.87 million or 163%. The increase resulted mainly from profit from revaluation of investment properties at fair value due to improved market conditions as well as from an increase in lease income. The Group's operating earnings before interest, tax, depreciation and amortisation, not including earnings from the revaluation of investment properties at fair values (Adjusted EBITDA), amounted to €3.01 million as against €0.98 million in the respective half of 2021, presenting an increase of € 2.02 million or 206%.

Expenses related to investment properties amounted to €1.87 million, compared to €1.45 million in the corresponding half of 2021, presenting an increase of € 0.42 million or 29%. This increase is mainly due to the expansion of the real estate portfolio.

Personnel expenses amounted to €0.78 million compared to €0.32 million in the corresponding half of 2021, presenting an increase of €0.46 million or 144%. The increase is mainly due to the staffing of the Company based on its new organisational structure, with the number of employees amounting to 16 persons at 30.06.2022 as against 10 persons at 30.06.2021.

Other operating expenses in the first half of 2022 amounted to €1.02 million as against € 0.88 million in the respective half of 2021, presenting an increase of € 0.14 million or 16%.

Finance income & expenses

The Group's finance expenses amounted to €3.16 million, compared to €1.85 million in the respective half of 2021, presenting an increase of € 1.31 million or 71%. The increase is mainly due to the increase in the Company's borrowings as well as as the acquisition of liabilities arising from the acquired subsidiaries.

The Group's financial income amounted to €1.80 million, compared to €1.18 million in the respective half of 2021, presenting increase €0.62 million or 53% and concerns solely the subsidiary JPA ATTICA SCHOOLS S.A.

Profit after tax

Profit after tax was formed at €7.97 million as against profit €2.48 million in the corresponding half of 2021, representing an increase of €5.49 million or 221%. The increase is due to the growth of the Group's investment portfolio.

It is pointed out that from the date of the Company's conversion into a Real Estate Investment Company ("R.E.I.C."), i.e. from the approval of the operating license by the General Commercial Registry on 24 May 2022, the Parent Company and its subsidiaries are taxed in a special manner in accordance with Article 31 of L. 2778/1999. The Group will be taxed in accordance with the general provisions for the period until the conversion of the Company into a Real Estate Investment Company ("R.E.I.C."), namely from 1 January to 23 May 2022. The tax on the Group's investments, cash and advances as at 30.06.2022 amounted to € 31 thousand.

2. Significant events for the period

Corporate events

On 05.04.2022 the Company received an operating license as a Real Estate Investment Company ("REIC") from the Hellenic Capital Market Commission (license number: 4/949/5.4.2022).

The Extraordinary General Meeting of the Company held on 04.05.2022 approved the conversion of the Company into a REIC and the corresponding amendments to its Articles of Association, with its name being changed to "PREMIA S.A.". The said amendments were approved by the G.E.MI. on 25.05.2022.

Investments

During the first half of 2022, the Group made the following investments, which contributed to the diversification of the Group's property portfolio:

1. At 31 March 2022, the Company completed the acquisition of a leasehold five-storey property, consisting of 19 apartments, which operates as a student residence, with a total area of 526.74 sq.m., on a property located at 4 Kastelorizou Street, Kypseli, Attica. The acquisition consideration amounted to € 0.72 million (not including acquisition cost € 0.05 million) while its fair value as of 30.06.2022, according to a valuation carried out by independent valuers, amounts to € 1.39 million.
2. At 31 March 2022, the Company acquired 100% of the shares of Valor P.C. (hereinafter "Valor"), which was considered as an acquisition of a group of assets and liabilities rather than a business combination, which owns, through a finance lease, a leased property of eight floors, consisting of 85 apartments which operates as a student residence, with a total surface area of 4,666.2 sq.m., on a property located at 10, Valaoritou Street & Orphanidou Street in Thessaloniki. The acquisition consideration amounted to € 2.98 million, the value of the assets and liabilities of the acquired company amounted to € 4.62 million and € 1.64 million respectively, while its fair value at 30.06.2022, according to a relevant valuation carried out by independent valuers, amounted to € 4.94 million.
3. At 25 May 2022, the subsidiary PREMIA MAROUSI proceeded with the acquisition of leased real estate, school buildings, sports and cultural facilities of Doukas Schools, with a total surface area of 23,113.91 sq.m., on a property located at 515, Messogeion & Kyprian Agoniston Street in Maroussi, Attica. The price for the acquisition amounted to € 19.63 million (not including acquisition cost € 0.17 million) while its fair value at 30.06.2022, according to a valuation carried out by independent valuers, amounted to € 20.15 million.

Financing

By the decision of 13.01.2022 of the Board of Directors of the Hellenic Capital Market Commission, the Prospectus was approved for the issuance of a common bond loan by the Company of up to €100 million, with a maturity of five (5) years, which was fully covered. The issue costs amounted to €2.99 million. The final yield of the Bonds was set at 2.80% and the interest rate on the Bonds was set at 2.80% annually.

At 02.02.2022 was repaid the common bond issue of the Company of initial principal €41 million, amounting €39.4 million including interest and expenses.

At 28.06.2022 the subsidiary PREMIA MAROUSI received a loan of €10.61 million related to the acquisition of the property in Maroussi.

3. Description and management of the main risks and uncertainties

The Group is exposed to risks arising from the uncertainty of the estimates of the exact market figures and their future development. The Group's risk management policy recognises and classifies all the risks, which it monitors and assesses systematically in both a quantitative and qualitative manner, seeking to minimise the potential negative impact that they may have on the Group's financial performance.

Risk related to the macroeconomic environment in Greece

Due to the nature of its business activity, the Group is exposed to fluctuations in the overall Greek economy and, in particular, the real estate market which indicatively affects:

- the level of supply/demand for property assets, affecting the Group's ability to lease the vacant investment properties or lease them on attractive terms (amount and duration of basic consideration in the lease agreements) and to creditworthy tenants or increase the costs required for the conclusion of leases (e.g. configuration costs), due to reduced demand or increased supply of property assets or a contraction in the domestic economic activity, and/or sell an asset in its portfolio (either because it does not yield the expected return or to meet any liquidity needs) in favourable market conditions and with an expected consideration (as the marketability of the properties is affected in addition to the location of the property also from the supply and demand for the type of the property asset and the wider macroeconomic environment of Greece).
- the tenants' ability to pay the rents
- the discount rate and/or the supply/demand of comparable properties and hence due to the above, the estimate of the property's fair value.

Risk of COVID-19 Pandemic

Covid-19 pandemic, which broke out in March 2020, resulted in a period of prolonged uncertainty with negative effects on the rate of economic growth, both internationally and in our country. The Greek economy, like the global economy, continues to face the impact of the pandemic, which has however been mitigated compared to the previous two years as a result of the progress of the national vaccination programme combined with the gradual relaxation of the pandemic response measures.

In any case, any estimates relating to the duration and timing of the end of the Covid-19 pandemic are subject to a high degree of uncertainty, as the phenomenon is still ongoing, with the emergence of new mutations of the disease. Any prolonged duration of the pandemic due to, e.g. the possible emergence of new, vaccine-resistant mutations and the possible imposition of further restrictive measures to encounter the pandemic, may have substantial adverse effects on the operation of key sectors of the Greek economy, including the sectors in which tenants operate and the real estate sector in which the Group operates, to an extent and to a degree that cannot be foreseen or quantified at present. If a substantial deterioration was to occur in the economy, this could potentially give rise to a significant reduction in the Group's operating cash flows and the properties' fair values, as well as the Group's net worth, which could adversely affect the Company's ability to adequately service its obligations.

In particular, with regard to the impact of the Covid-19 pandemic on the Group for the first six-month period 2022, it is noted that: (a) the valuations of the Group's investment properties are not subject to comments on valuation uncertainty "subject to material valuation uncertainty" at the valuation date (30.06.2022) and (b) lease income has so far not been significantly affected by the pandemic. We should note that it is not known whether in the second half of 2022 there will be a corresponding entitlement to a reduced rent payment for certain tenants and/or further measures to support them and/or whether the categories of the affected sectors that are beneficiaries of the relevant measure will be expanded to include more tenants of the Group's properties.

During the first half of 2022, the Group improved its current ratio compared to the end of 2021, when the Covid-19 pandemic was in full swing, confirming its adequate financial structure to cope with any additional effects of the pandemic that may arise in the second half of 2022.

The Group is closely monitoring the developments of the pandemic and its impact in order to take any necessary decisions in a timely manner and to take relevant actions by adapting its operations to the prevailing conditions shaped by the evolution of the pandemic.

Energy crisis and geopolitical developments

The recent energy crisis, whose depth and scope cannot be assessed at present, is contributing to a climate of uncertainty in terms of the impact of the inflationary pressures on consumption, investments and, by extension, economic growth. Rising energy prices combined with disruptions in supply chains that increase transport and production costs have fueled strong inflationary pressures globally, increasing uncertainty regarding the impact that they will have on the economic growth rate in the coming years. In addition, the war in Ukraine is putting further pressure on energy prices and by extension, on inflation.

With regard to inflationary pressures, it is noted that the majority of the Group's lease income is based on long-term contracts and is linked to an indexation clause in relation to the change in the consumer price index. In any case, it is noted that it is not possible to predict the impact of a prolonged period of inflationary pressure on the financial situation of the Group's tenants.

With regard to the current geopolitical developments in Ukraine, it is worth noting that the Group operates exclusively in Greece and has no tenants who come from countries directly affected by the military conflicts.

As the situation unfolds, any estimates regarding the impact of the energy crisis and the war in Ukraine on the domestic economy, the real estate market and, by extension, the Group's financial results are subject to a high degree of uncertainty. The Group carefully monitors and continuously evaluates developments.

Market risk

Investment property prices and rentals

The Group is exposed to price risk due to potential changes in the value of properties and a reduction in rents. Any negative change in the fair value of the properties in its portfolio and/or lease income will have a negative impact on the Group's financial position.

The operation of the real estate market involves risks related to factors such as the geographical location, the commerciality of the property, the general business activity of the area and the type of use in relation to future developments and trends. These factors, whether individually or in combination, can lead to a commercial upgrading or deterioration of the area and the property with a direct impact on its value and the income it can generate. Moreover, fluctuations in the economic climate may affect the risk-return ratio sought by investors and lead them to seek other forms of investment, resulting in negative developments in the real estate market that could affect the fair value of the Group's properties and consequently its performance and financial position.

The Group focuses its investment activity on areas and categories of real estate (commercial properties such as storage and distribution centers, supermarkets, etc.) for which sufficient demand and commerciality are expected at least in the medium term based on current data and forecasts.

In the future, the Group may be exposed to potential claims relating to defects in the development, construction and renovation of the properties which may have a material adverse effect on its business activity, future results, and future financial position.

The thorough audit that is carried out by the Group when acquiring new properties may not be able to identify all the risks and liabilities related to an investment with adverse effects on future results and future financial position.

In order to address this risk in a timely manner, the Group ensures that it selects properties that enjoy excellent geographical location and visibility and in areas that are sufficiently commercial to reduce its exposure to this risk.

The Group is also governed by an institutional framework, as defined by Law no. 2778/1999, which contributes significantly to the avoidance and/or timely identification and management of the relevant risk, where it stipulates that (a) the properties in the portfolio are valued periodically, as well as prior to acquisitions and transfers, by an independent certified valuer, (b) the possibility of investing in the development and construction of properties is provided for under certain conditions and restrictions, and (c) the value of each property is prohibited to exceed 25% of the value of the total property portfolio.

With regard to the risk arising from the reduction of lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases. Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in the event of negative inflation there is no negative impact on rents

Cash flow risk due to changes in interest rates

The Group is exposed to fluctuations in interest rates prevailing in the market, which affect its financial position and cash flows. The Group's exposure to fluctuations in interest rate risk arises mainly from bank loans which are generally taken out at variable interest rates based on the Euribor.

The Group assesses its exposure to interest rate risk and examines the possibilities of managing it through, for example, improving the terms and/or refinancing of existing loans. It is worth noting that following the issue of the 5-year €100 million bond traded on the Athens Exchange, a significant part of the Group's total existing borrowings has a fixed interest rate and are therefore not subject to the related risk.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, with all other variables remaining constant. Note that in reality, a change in one parameter (interest rate change) can affect more than one variable. If the borrowing rate, which constitutes the Group's variable borrowing costs and which at 30.06.2022 was negative 0.176, increases by 100 basis points, the impact on the Group's results would be negative by € 612 thousand (excluding the fixed borrowing costs resulting from the € 100 million common bond loan), while if it decreases by 100 basis points there would be no impact.

Risks concerning the Group's financing

Any non-compliance by the company and its Group’s subsidiaries with covenants and other obligations under existing and/or future financing agreements could result in the termination of such financing agreements and, further, in a cross-default of the financing agreements, which could jeopardize the ability of the company itself and the Group companies' to meet their loan obligations, making these obligations due and payable and while adversely affecting the Group’s prospects.

The company's ability to distribute dividends to its shareholders, in addition to the minimum dividend under Article 27 of L. 2778/1999 as applicable, is limited by the specific terms of its loan agreements.

Liquidity risk

Liquidity risk is the potential inability of the Group to meet its current liabilities due to a lack of sufficient cash. Available cash balances provide the Group with strong liquidity. As part of a policy of prudent financial management, the Company's management seeks to manage its borrowings by utilising a variety of financing sources and in line with its business planning and strategic objectives. The Company assesses its financing needs and available sources of funding in the domestic financial market and explores any opportunities to raise additional capital through the issuance of debt in that market.

The Group ensures the liquidity required to meet its obligations in a timely manner through regular monitoring of liquidity needs and collections from tenants, maintaining adequate cash reserves and prudent management of these reserves. At the same time, it seeks to proactively manage its borrowings by utilizing available financial instruments. In the above frame, on 7 January 2022, the Board of Directors of the Company decided to issue a common bond loan up to the amount of € 100 million, with a maturity of five years, through a public offering to the investing public in Greece and the admission of its bonds to trading in the Fixed Income Securities category of the Athens Exchange Regulated Market.

The Company is also in discussions with banks regarding the provision of additional debt capital in order to carry out its investment plan.

The liquidity of the Group is monitored by the management on a regular basis.

Credit risk

The Group is exposed to credit risk in respect of trade receivables from tenants and receivables from the sale of real estate. Two major manifestations of credit risk are counterparty risk and concentration risk.

- Concentration risk : Concentration risk refers to the high dependence on specific tenant customers which may create either a serious problem for the Group's viability in the event of their insolvency or a claim for preferential treatment on the part of tenants.
  A significant portion of the Group's lease income is derived from three (3) tenants mainly belonging to the industrial property sector , which together represent 38% of total annualised rental income, with a reference date of 30.06.2022. Therefore, the Group is exposed to counterparty risk and any failure to pay rents, termination or renegotiation of the terms of these leases by the tenants on terms less favourable to the Group may have a material adverse effects on the Group's business activity, results of operations, financial condition and prospects.
- Counterparty Risk: Counterparty risk refers to the possibility that the counterparty to a transaction will default on its contractual obligation before the final settlement of the cash flows arising from the transaction. In this case, the Group is subject to the risk of dealing with any insolvent tenants, resulting in the creation of doubtful/uncertain receivables.

To minimise this risk, the Group assesses the creditworthiness of its counterparties and seeks to obtain adequate guarantees.

Risks related to the activity of the subsidiary JPA S.A.

The company JPA S.A. was established for the sole purpose of undertaking, designing, financing, constructing and technical management of 10 schools in the Attica region. Given that the construction phase of the school units was completed in 2017, the schools' Operation and Maintenance phase is currently in progress.

Under the PPP Contract, it is foreseen to meet specific requirements regarding the quality of services during the Operation and Maintenance phase of the school units. Non-compliance with the relevant requirements may lead to termination, which would have a negative impact on the profit or loss of JPA ATTICA SCHOOLS S.A., and consequently on the Group's financial position.

The main client of JPA ATTICA SCHOOLS S.A. is KTYP S.A., which belongs to the wider Public Sector, thus the Group is exposed to credit risk in the event that the Greek State fails to meet its obligations, such as those arising from the PPP Contract, in a timely manner. Any such failure on the part of KTYP S.A. may have significant adverse effects on the business activity and profit or loss of JPA ATTICA SCHOOLS S.A., and by extension on the Group's profit or loss and financial position.

The Group may suffer material losses from the activity of JPA ATTICA SCHOOLS S.A. that exceed any insurance indemnity or from events that have taken place for which it cannot be insured, which would have a negative impact on the Group's profit or loss and financial position.

4. Key Performance and Efficiency Measures

Below are presented the non-IFRS Alternative Performance Measures (based on the ESMA Guidelines on Alternative Performance Measures as of 05.10.2015) derived from the Group's condensed interim financial statements.

Alternative Performance Measures should not be considered that they substitute other figures that have been calculated in accordance with IFRSs and other historical financial measures. The company presents these figures as it considers them to be useful information for the assessment and comparison of its operating and financial performance with other companies in the industry. These figures are used by the company's management to monitor the Group's operating performance and financial position. As these figures are not calculated in the same way by all companies, the presentation of these figures may not be consistent with similar figures used by other companies. Therefore, investors should not rely solely on these figures. The Management of the Company measures and monitors the performance of the Group on a regular basis based on the following measures which are not defined or specified in IFRS, which are widely used in the sector in which the Group operates.

Current ratios

The Group's Management monitors the Group's liquid assets and current liabilities based on the following ratio:

Current Ratio	**Group**		**Company**	
Amounts in € thousand	**30.06.2022**	**31.12.2021**	**30.06.2022**	**31.12.2021**
Current assets	83,225	37,209	69,700	23,541
Current liabilities	8,266	44,995	3,415	40,911
Current Liquidity	**10.07**	**0.83**	**20.41**	**0.58**

The increase in the Current Ratio is mainly due to the following:

At 31 December 2021 the Company's loans of €42.52 million are included in short-term borrowings in the Statement of Financial Position. In January 2022, the Company entered into a new long-term joint bond loan of €100 million, which was partly used to repay the existing loan, hence the corresponding decrease in current liabilities of both the Group and the Company compared to 31.12.2021. In addition, the remaining part of the joint bond loan of €100 million was disbursed for the purpose of using it both in the development of the Company's portfolio and for working capital purposes.

Leverage ratios

The company's management monitors the development of the Group's capital structure based on the following ratios:

Leverage ratio (Loan to Value)	**Group**		**Company**	
Amounts in € thousand	**30.06.2022**	**31.12.2021**	**30.06.2022**	**31.12.2021**
Long-term loans	161,396	55,885	99,175	1,916
Short-term loans	3,865	42,516	312	39,664
Long-term lease liabilities for investment property *(note 6.17)*	5,832	4,482	0	0
Short-term lease liabilities for investment property *(note 6.17)*	187	161	0	0
Total Borrowings (a)	**171,280**	**103,044**	**99,488**	**41,580**
Less: Blocked deposits **(b)**	6,267	7,432	1,586	3,250
Less: Cash and cash equivalents **(c)**	70,031	21,873	68,717	19,934
Net debt (a-b-c = d)	**94,981**	**73,739**	**29,185**	**18,396**
Investment property	178,626	146,776	78,990	74,220
Advances for purchase of investment property	11,274	12,934	11,274	12,934
Financial assets at amortised cost (current and non-current portion)	38,616	39,160	297	1,181
Total Investments (e)	**228,517**	**198,870**	**90,561**	**88,335**
Total Assets (f)	**313,194**	**236,150**	**220,040**	**157,878**
Loan to Value - LTV) (a/e)	**74.95%**	**51.81%**	**109.86%**	**47.07%**
Net Loan to Value - Net LTV) (d/e)	**41.56%**	**37.08%**	**32.23%**	**20.83%**
Leverage ratio (a/f)	**54.69%**	**43.64%**	**45.21%**	**26.34%**

(1) The Leverage Ratio is defined as long-term and short-term debt liabilities, plus short-term and long-term liabilities from investment property leases (note 6.16) as shown in the statement of financial position divided by total assets at each reporting date.

(2) *Loan to Value (hereinafter "LTV") ratio,* which is calculated as total debt divided by total investments.

- Total debt is defined as the sum of short-term and long-term loans plus short-term and long-term liabilities from investment property leases (note 6.16).
- Total investments is defined as the sum of investment property, advances for the purchase of investment property and financial assets at amortised cost.

(3) *Net Loan to Value (Net LTV) ratio (hereinafter "Net LTV"),* which is calculated as the net financial debt divided by total investments.

- Net financial debt is defined as total short-term and long-term loans, plus short-term and long-term liabilities from investment property leases (note 6.16), less cash and cash equivalents and frozen deposits
- Total investments is defined as the total of investment properties, advances for the purchase of investment property and financial assets at amortised cost.

Net Asset Value (NAV)

Net Asset Value (NAV) is defined as total net worth (before non-controlling interests).

The table below shows the calculation of NAV:

	The Group	
Amounts in € thousand	**30.06.2022**	**31.12.2021**
Net Asset Value (1) (a)	133,291	125,922
Number of shares at the end of the period (2)(b)	86,571	87,094
Net Asset Value (per share) (a) / (b)	**1.54**	**1.45**

(1) before non-controlling interests
(2) after deduction of treasury shares

Adjusted Earnings before taxes, financing and investing results and depreciation-amortisation (Adjusted EBITDA)

The Group's adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) are as follows:

	The Group		
Amounts in € thousand	**30.06.2022**	**30.06.2022**	**Change %**
Profit for the period	**7,973**	**2,484**	
Plus: Depreciation-Amortisation of Property, plant and equipment and intangible assets	**120**	**43**	
Less: Profit from acquisition of subsidiaries	**0**	**(150)**	
Plus: Finance expenses - net	**1,359**	**672**	
Plus: Taxes	**31**	**562**	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**9,483**	**3,611**	
Plus/(Less): Net loss/(profit) from revaluation of investment property at fair value	**(6,471)**	**(2,628)**	
Adjusted Earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)	**3,011**	**984**	**206%**

Funds from Operations – FFO

The Group’s funds from operations (FFO) have as follows:

Funds from Operations (FFO)	The Group		
Amounts in € thousand	**30.06.2022**	**30.06.2022**	**Change %**
Profit for the period attributable to equity holders of the Company from continuing operations	7,970	2,482	
Plus: Depreciation-Amortisation of Property, plant and equipment and intangible assets	120	43	
Less: Profit from acquisition of subsidiaries	0	(150)	
Plus/(Less): Net loss/(profit) from revaluation of investment properties at fair value	(6,471)	(2,628)	
Plus/(Less): Profit/(Loss) attributable to non-controlling interests as regards the above adjustments	3	2	
FFO	**1,621**	**(250)**	**748%**

5. Prospects for the second half of 2022

The macroeconomic environment remains highly volatile as data on the intensity and duration of the pandemic, the energy crisis and the war in Ukraine are constantly changing, making any quantitative estimates regarding the impact on the domestic economy, the real estate market and, by extension, the Group's financial results, particularly difficult. The Group's Management closely monitors developments and continuously evaluates the situation as it evolves.

Despite the significant uncertainty due to the conditions that have emerged, Premia Properties believes that it is in a position to remain on a growth trajectory in the near future as it possesses characteristics that will enable it to respond effectively to the challenges:

- Gross yield [(1)] of income producing properties 7.2%
- Long-term contracts with a Weighted Average Lease Term [(2)] 6.9 years and with approximately 87% of the relevant leases subject to revaluation at least based on inflation. In addition, the PPP contract for the ten (10) schools has a duration until 2041 with a portion of revenues also following an inflationary adjustment,
- Sound financial structure, with a net leverage ratio[(3)] (Net LTV) 41.6%, weighted average lease term[(4)] of loans 6,9 years and resilience against future interest rate increases as a result of the 5-year traded bond loan, amounting € 100 million (approximately 57% of the existing borrowing at a fixed interest rate 2.80%). The average borrowing cost[(5)] at 30.06.2022 amounts to 2.75%.

- Strong shareholding structure and significant available capital to finance the investment program, and
- Conversion to a REIC which allows the Group to operate more effectively in the real estate market, taking advantage of the relevant tax advantages.

(1) Total current lease income on an annualised basis / valuation value of investment property income as at 30/06/2022
(2) Average term (years) of lease maturity, weighted by lease payments
(3) As defined in the table above
(4) Average term (years) to maturity of existing loan agreements weighted by loan balances as at 30/06/2022
(5) Group's average borrowing costs weighted by the loan balances as at 30/06/2022

6. Significant transactions with related parties

The company's transactions with related parties, as defined by the International Accounting Standard 24 “Related Party Disclosures” (IAS 24), are presented in detail in Note 6.29 of the Condensed Interim Financial Information for the six-month period ended at 30 June 2022.

7. Treasury shares

At 30.06.2022, the Company held 556,152 treasury shares, with a nominal value of € 0.50, percentage of 0.638% of its shares, for a total value € 754,369.66, in execution of the resolution of the Extraordinary General Meeting of Shareholders held on 20/11/2020 (see Note 6.11).

8. Events after the date of the Condensed Interim Financial Information

On 13.07.2022 the acquisition of a leased six-storey property of 49 apartments in Patras, which operates as a student residence, was completed, in execution of the purchase contract as of 23.12.2021.

On 21.07.2022 the consortium "Dimand S.A. – Premia Properties REIC” was appointed as the preferred bidder in the tender process conducted by Alpha Bank for the selection of a strategic investor for Project Skyline.

On 01.08.2022, the Company and Dimand Group amended their agreement regarding the property of IQ Karela in Peania, following the termination of the preliminary leasing agreement for a biotechnology park to be developed on the property in question. In particular:
(a) They terminated the dated 10.12.2021 share transfer preliminary agreement of IQ Karela M.A.E. with a refund of the advance payment of €8 million.
(b) They proceeded with the transfer from Arcela Investments Limited to Premia Propeties of 40% of the shares of IQ Karela for an amount of €3,006 thousand, and at the same time pre-agreed to the transfer of the remaining 60% of its shares upon completion of the development of the property as a mixed-use complex and the commencement of operations.

Other than the above, there are no other events subsequent to 30 June 2022 relating to the Group and the Company for which reporting is required.

For the Board of Directors
The Chairman of the B. of D.
Ilias Georgiadis

Extract from the Board’s minutes book.
Athens, 14 September 2022

ΕΡΝΣΤ & ΓΙΑΝΓΚ (ΕΛΛΑΣ)
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THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN THE GREEK LANGUAGE

To the Board of Directors of "Premia Real Estate Investment Company Société Anonyme"

Independent auditor's review report
Report on review of Interim Condensed Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "Premia Real Estate Investment Company Société Anonyme" (the "Company") as at 30 June 2022, and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report of Law 3556/2007.

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

Scope of review

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

Conclusion

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

Other Matter

The separate and consolidated financial statements of the Company "Premia Real Estate Investment Company Société Anonyme" for the year ended December 31, 2021, were audited by another Certified Auditor Accountant, who expressed an unqualified opinion, with emphasis of matter, on April 7, 2022.

ΕΡΝΣΤ & ΓΙΑΝΓΚ (ΕΛΛΑΣ)
Ορκωτοί Ελεγκτές-Λογιστές Α.Ε.
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Report on other legal requirements

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

Athens, September 14, 2022

The Certified Auditor Accountant	The Certified Auditor Accountant
Andreas Hadjidamianou S.O.E.L. R.N. 61391	Eleonora Seka S.O.E.L. R.N. 50131

ERNST &YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B
151 25 MAROUSSI
SOEL REG. No. 107

CONDENSED INTERIM FINANCIAL STATEMENTS

for the period
(1 January to 30 June 2022)

According to the International Financial Reporting Standards (IFRS)

(IAS 34)

I. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Group 30.06.2022	Group 31.12.2021	Company 30.06.2022	Company 31.12.2021
Assets					
Non-current assets					
Investment property	6.1	178,626,000.00	146,776,000.00	78,990,000.00	74,220,000.00
Advances for purchase of investment properties		11,274,322.77	12,934,389.50	11,274,322.77	12,934,389.50
Financial assets at amortised cost	6.2	32,352,662.07	32,961,004.62	297,132.72	1,180,682.11
Property, plant and equipment		699,661.56	714,617.53	666,511.12	710,369.37
Right-of-use assets	6.3	1,009,645.47	1,078,963.90	1,009,645.47	1,050,005.74
Intangible assets		30,344.23	25,541.81	26,493.55	21,519.29
Investments in subsidiaries	6.4	0.00	0.00	56,544,967.64	44,186,042.35
Goodwill	6.5	4,410,813.32	4,410,813.32	0.00	0.00
Blocked deposits	6.9	1,500,000.00	0.00	1,500,000.00	0.00
Other receivables	6.6	65,429.77	38,929.17	31,748.48	34,692.88
Total non-current assets		**229,968,879.19**	**198,940,259.85**	**150,340,821.75**	**134,337,701.24**
Current assets					
Trade receivables	6.7	1,143,113.83	689,278.53	307,882.01	210,796.04
Financial assets at amortised cost	6.2	6,263,778.31	6,198,859.30	0.00	0.00
Other receivables	6.8	1,019,981.49	1,015,926.58	588,775.23	146,378.54
Blocked deposits	6.9	4,767,493.97	7,431,812.96	86,221.34	3,249,632.49
Cash and cash equivalents	6.10	70,030,822.95	21,873,380.21	68,716,622.74	19,933,714.76
Total current assets		**83,225,190.55**	**37,209,257.58**	**69,699,501.32**	**23,540,521.83**
Total Assets		**313,194,069.74**	**236,149,517.43**	**220,040,323.07**	**157,878,223.07**
Equity					
Attributable to equity owners of the parent					
Share capital	6.11	43,563,581.00	43,563,581.00	43,563,581.,00	43,563,581.00
Treasury shares		(754,369.66)	(48,336.05)	(754,369.66)	(48,336.05)
Total		**42,809,211.34**	**53,515,244.95**	**42,809,211.34**	**43,515,244.95**
Share premium	6.12	12,681,040.30	79,960,512.25	12,707,130.17	79,986,593.16
Reserves	6.13	53,187,704.98	53,082,038.48	52,033,303.08	51,927,636.58
Retained earnings	6.14	24,613,050.90	(50,636,037.26)	6,943,218.82	(63,338,932.94)
Total equity attributable to equity owners of the Company		133,291,007.52	**125,921,758.42**	114,492,863.41	**112,090,541.75**
Non-controlling interests	6.15	374,976.59	371,874.25	0.00	0.00
Total equity		**133,665,984.11**	**126,293,632.67**	**114,492,863.41**	**112,090,541.75**
Liabilities					
Non-current liabilities					
Borrowings	6.16	161,395,786.05	55,884,963.26	99,175,077.44	1,916,233.61
Lease liabilities	6.17	6,785,439.37	5,491,578.51	953,797.73	981,368.73
Employee retirement benefit obligations		10,292.00	10,292.00	10,292.00	10,292.00
Provisions		803,456.00	803,456.00	703,456.00	703,456.00
Other liabilities	6.18	2,266,874.21	2,670,510.39	1,290,175.41	1,265,408.41
Total non-current liabilities		**171,261,847.63**	**64,860,800.16**	**102,132,798.58**	**4,876,758.75**
Current liabilities					
Trade payables	6.19	1,747,715.03	1,152,949.32	1,386,127.06	805,810.67
Current tax liabilities	6.20	97,250.82	67,022.65	15,435.70	0.00
Borrowings	6.16	3,865,031.70	42,516,339.49	312,491.53	39,663,519.13
Lease liabilities	6.17	280,470.70	253,289.85	93,311.77	88,224.37
Other liabilities	6.21	2,275,769.75	1,005,483.29	1,607,295.02	353,368.40
Total current liabilities		**8,266,238.00**	**44,995,084.60**	**3,414,661.08**	**40,910,922.57**
Total liabilities		**179,528,085.63**	**109,855,884.76**	**105,547,459.66**	**45,787,681.32**
Total Equity and Liabilities		**313,194,069.74**	**236,149,517.43**	**220,040,323.07**	**157,878,223.07**

II. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		Group		Company	
Continuing operations	**Note**	**01.01-30.06.2022**	**01.01-30.06.2021**	**01.01-30.06.2022**	**01.01-30.06.2021**
Investment property lease income	6.22	5,353,800.76	2,048,132.50	2,553,610.43	2,041,320.22
Income from provision of services	6.23	1,261,277.55	1,575,185.31	979,822.46	197,307.31
Total income		**6,615,078.31**	**3,623,317.81**	**3,533,432.89**	**2,238,627.53**
Results from revaluation of investment property at fair values	6.1	6,471,114.73	2,627,830.06	4,003,017.93	2,686,477.26
Expenses related to investment property	6.24	(1,870,169.42)	(1,451,242.48)	(815,535.77)	(480,696.,62)
Personnel costs and expenses	6.25	(779,756.85)	(319,501.27)	(779,756.85)	(319,501.27)
Depreciation of PPE and intangible assets		(119,776.17)	(43,353.74)	(115,494.68)	(43,335.43)
Other operating expenses	6.26	(1,020,383.19)	(884,100.22)	(858,231.52)	(572,425.07)
Other income		66,694.88	15,171.46	32,952.43	14,498.17
Operating profit		**9,362,802.29**	**3,568,121.62**	**5,000,384.43**	**3,523,644.57**
Finance income	6.27	1,797,997.68	1,175,587.64	54,782.26	140,918.66
Finance expenses	6.27	(3,157,301.30)	(1,847,361.40)	(2,037,042.22)	(784,647.46)
Profit from ordinary activities		**8,003,498.67**	**2,896,347.86**	**3,018,124.47**	**2,879,915.77**
Profit from acquisition of subsidiaries		0.00	150,230.49	0.00	0.00
Profit before income tax		**8,003,498.67**	**3,046,578.35**	**3,018,124.47**	**2,879,915.77**
Tax	6.20	(30,771.16)	(562,222.93)	(15,435.70)	(526,433.55)
Profit for the period from continuing operations		**7,972,727.51**	**2,484,355.42**	**3,002,688.77**	**2,353,482.22**
Profit for the period net of tax from continuing operations attributable to:					
Equity owners of the Company					
Shareholders of the Company		7,969,625.17	2,482,119.48	3,002,688.77	2,353,482.22
Shareholders of non-controlling interests		3,102.34	2,235.94	0.00	0.00
Total		**7,972,727.51**	**2,484,355.42**	**3,002,688.77**	**2,353,482.22**
Basic earnings per share to equity owners of the parent from continuing operations	6.28	0.0921	0.0706		
Diluted earnings per share to equity owners of the parent from continuing operations	6.28	**0.0918**	**0.0706**		

III. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP

	Note	Share Capital & Treasury Shares	Share premium	Other reserves & Reserve for incentive plan	Retained earnings	Total Equity Owners of the Parent	Non-controlling interests	Total
Balance at 1 January 2021		**17,520,714.30**	**32,686,797.63**	**52,842,302.02**	**(65,197,935.54)**	**37,851,878.41**	**331,291.15**	**38,183,169.56**
Total comprehensive income for the period		0.00	0.00	0.00	2,482,119.48	2,482,119.48	2,235.94	2,484,355.42
Share capital increase expenses		0.00	(369,905.15)	0.00	0.00	(369,905.15)	0.00	(369,905.15)
Share capital increase		9,543,327.50	17,941,459.50	0.00	0.00	27,484,787.00	0.00	27,484,787.00
Treasury shares		1,201.20	0.00	0.00	0.00	1,201.20	0.00	1,201.20
Balance at 30 June 2021		**27,065,243.00**	**50,258,351.98**	**52,842,302.02**	**(62,715,816.06)**	**67,450,080.94**	**333,527.09**	**67,783,608.03**
	Note							
Balance at 1 January 2022		**43,515,244.95**	**79,960,512.25**	**53,082,038.48**	**(50,636,037.26)**	**125,921,758.42**	**371,874.25**	**126,293,632.67**
Total comprehensive income for the period		0.00	0.00	0.00	7,969,625.17	7,969,625.17	3,102.34	7,972,727.51
Share capital increase expenses		0.00	(8.96)	0.00	0.00	(8.96)	0.00	(8.96)
Offset of losses against share premium account	6.12,6.14	0.00	(67,279,462.99)	0.00	67,279,462.99	0,00	0.00	0.00
Treasury shares		(706,033.61)	0.00	0.00	0.00	(706,033.61)	0.00	(706,033.61)
Stock incentive plan reserve		0.00	0.00	105,666.50	0.00	105,666.50	0.00	105,666.50
Balance at 30 June 2022		**42,809,211.34**	**12,681,040.30**	**53,187,704.98**	**24,613,050.90**	**133,291,007.52**	**374,976.59**	**133,665,984.11**

IV. INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - COMPANY

	Note	Share Capital & Treasury Shares	Share premium	Other reserves & Reserve for incentive plan	Retained earnings	Total
Balance at 1 January 2021		**17,520,714.30**	**32,712,878.54**	**51,716,303.58**	**(67,279,462.99)**	**34,670,433.43**
Total comprehensive income for the period		0.00	0.00	0.00	2,353,482.22	2,353,482.22
Share capital increase expenses		0.00	(369,905.15)	0.00	0.00	(369,905.15)
Share capital increase		9,543,327.50	17,941,459.50	0.00	0.00	27,484,787.00
Treasury shares		1,201.20	0.00	0.00	0.00	1,201.20
Balance at 30 June 2021		**27,065,243.00**	**50,284,432.89**	**51,716,303.58**	**(64,925,980.77)**	**64,139,998.70**
	Note					
Balance at 1 January 2022		**43,515,244.95**	**79,986,593.16**	**51,927,636.58**	**(63,338,932.94)**	**112,090,541.75**
Total comprehensive income for the period		0.00	0.00	0.00	3,002,688.77	3,002,688.77
Offset of losses against share premium account	6.12,6.14	0.00	(67,279,462.99)	0.00	67,279,462.99	0.00
Treasury shares		(706,033.61)	0.00	0.00	0.00	(706,033.61)
Stock incentive plan reserve		0.00	0.00	105,666.50	0.00	105,666.50
Balance at 30 June 2022		**42,809,211.34**	**12,707,130.17**	**52,033,303.08**	**6,943,218.82**	**114,492,863.41**

V. INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Group		Company	
	01.01-30.06.2022	**01.01-30.06.2021**	**01.01-30.06.2022**	**01.01-30.06.2021**
Cash Flows from operating activities				
Profit/(loss) before taxes	8,003,498.67	3,046,578.35	3,018,124.47	2,879,915.77
Plus/less adjustments for:				
Depreciation and amortisation of Property, plant and equipment and intangible assets	119,776.17	43,353.74	115,494.68	43,335.43
Provisions	2,282.02	0.00	0.00	0.00
Net (profit)/loss from revaluation of investment property at fair value	(6,471,114.73)	(2,627,830.06)	(4,003,017.93)	(2,686,477.26)
Interest income / Other income	(1,797,997.68)	(1,325,831.32)	(54,782.26)	(140,918.66)
Other provisions for personnel	105,666.50	0.00	105,666.50	0.00
Interest expense	3,125,104.22	1,844,845.62	2,004,845.14	782,131.62
Interest expense on Leases IFRS 16	32,197.08	2,515.78	32,197.08	2,515.78
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of receivables	(569,561.24)	2,606,377.38	(536,538.26)	(22,831.57)
Decrease/(increase) of payables (except borrowings)	123,721.30	4,484,928.48	542,915.74	259,881.96
Decrease/(increase) of financial assets at amortised cost	543,423.54	1,661,810.74	0.00	0.00
Cash flows from operating activities	**3,216,995.85**	**9,736,748.71**	**1,224,905.16**	**1,117,553,13**
Less:				
Interest expense paid	(1,557,661.97)	(1,353,347.32)	(407,910.97)	(488,124,95)
Income tax paid	0.00	0.00	0.00	0,00
Net cash generated from Operating Activities (a)	**1,659,333.88**	**8,383,401.39**	**816,994.19**	**629,428.18**
Cash Flows from / (for) investing activities				
Acquisition / increase of investments in subsidiaries	(1,556,552.15)	(999,883.00)	(1,563,959.55)	(999,883.00)
Subsidiaries' share capital increase	0.00	0.00	(9,152,832.40)	0.00
Purchase of treasury shares	(706,033.61)	0.00	(706,033.61)	0.00
New investments / advances for new investments	(20,387,223.33)	(30,930,658.75)	(716,764.44)	(27,465,402.00)
Purchase of PPE and intangible assets	(14,131.02)	(154,015.39)	(14,131.02)	(154,015.39)
Sales of PPE and intangible assets	0.00	250.00	699,094.30	0.00
Interest received	1,585,040.19	141,005.03	54,782.26	140,918.66
Net cash used in / (for) Investing Activities (b)	**(21,078,899.92)**	**(31,943,302.11)**	**(11,399,844.46)**	**(28,478,381.73)**
Cash flows from / (for) financing activities				
Share capital increase	0.00	386,000.90	0.00	0.00
Subsidiaries' share capital Increase/(Decrease)	0.00	(4,000,000.00)	0.00	0.00
Proceeds from the issue of bonds and other borrowings	110,561,360.00	75,035,327.90	100,000,000.00	44,699,270.00
Expenses related to the issue of bonds and other borrowings	(2,985,569.98)	0.00	(2,985,569.98)	0.00
Repayment of borrowings	(40,948,014.48)	(45,661,111.71)	(39,267,480.00)	(14,069,977.33)
Repayment of lease liabilities	(124,419.39)	(23,749.68)	(44,602.92)	(20,784.22)
Increase/(decrease) of Blocked deposits	1,073,652.63	(3,409,459.66)	1,663,411.15	(2,598,394.07)
Net cash used in / (for) Financing Activities (c)	**67,577,008.78**	**22,327,007.75**	**59,365,758.25**	**28,010,114.38**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	48,157,442.74	(1,232,892.97)	48,782,907.98	161,160.83
Cash and cash equivalents at beginning of the period	21,873,380.21	1,863,606.35	19,933,714.76	170,695.56
Cash and cash equivalents at beginning of the period of new subsidiaries	0.00	2,667,044.75	0.00	0.00
Cash and cash equivalents at end of the period	**70,030,822.95**	**3,297,758.13**	**68,716,622.74**	**331,856.39**

The set out Selected Explanatory Notes are an integral part of these Condensed Interim Financial Statements at 30 June 2022.

SELECTED EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
For the period from 1 January to 30 June 2022

1. General information

The Company "PREMIA S.A." under the distinctive name "PREMIA Properties" ((hereinafter the "Company") is active in the real estate investment sector as provided for in Article 22 of Law 2778/1999, as amended. As a Real Estate Investment Company (REIC), the Company is supervised by the Capital Market Commission. The company was established in 1991 in Greece in accordance with Greek law. The Company's Legal Entity Identifier (LEI) code is 213800MU91F1752AVM79. The Company is registered in the Public Companies Register under No. 25148/06/B/91/29 and registered with the G.E.MI. No. 861301000. The duration of the Company, according to is Articles of Association has been set for 95 years (date of registration of the decision to set it up in the G.E.MI.).

The website of the Company is (http://www.premia.gr).

The Company together with its subsidiaries is active in the exploitation and management of real estate.

The Group operates in Greece and the Company's registered office is set at the Municipality of Athens of the Prefecture of Attiki and its offices are located at 59, Vasilissis Sofias Avenue, P.C. 11521.

On 30 June 2022 the number of employees of the Group and the Company was 16 persons, respectively (30 June 2021: 10 persons for the Group and the Company.

Composition of the Board of Directors

The current Board of Directors has a three-year term of office which expires on 18 May 2024 with an extension until the first Ordinary General Meeting of Shareholders to be convened after the end of its term of office and until the relevant resolution is adopted. The Board of Directors was elected by the Ordinary General Meeting of the Company held on 19 May 2021 and was constituted at its meeting on the same date. The composition of the Board of Directors is as follows:

Name	Position in the B. of D.	Capacity
Ilias Georgiadis of Nikolaos	Chairman	Executive Member
Frank Roseen of Anastasios	Vice Chairman	Non-executive member
Konstantinos Markazos of Alexios	Managing Director	Executive Member
Kalliopi Kalogera of Stamatis	Member	Executive Member
Dimitrios Tsiklos of Ilias	Member	Non-executive member
Vasileios Andrikopoulos of Fillipos	Member	Independent non-executive member
Panagiotis Vroustouris of Konstantinos	Member	Independent non-executive member
Revekka Pitsika of Georgios Taxiarchis	Member	Independent non-executive member

Company's Shareholder Composition

The Company's shareholder composition at 30.06.2022 was as follows:

Shareholder	Contribution % in Share Capital
Sterner Stenhus Greece AB	41.62%
Fastighets AB Balder	17.22%
Nequiter Invest AB	10.70%
NOE S.A.	7.86%
Elias Tsiklos Holdings LTD	1.95%
Other Shareholders (investors)	20.64%

Structure of the Group

In the table below are set out the Company's holdings, direct and indirect, as these were at 30.06.2022 and 31.12.2021**:**

Company	Registered Office	Activity	% Held 30.06.2022	% Held 31.12.2021	Consolidation method
EMEL S.A.	Greece	Exploitation of real estate	90.13%	90.13%	Full
PASAL CYPRUS LTD	Cyprus	Exploitation of real estate	100%	100%	Full
MFGVR LTD	Cyprus	Exploitation of real estate	100%	100%	Full
ARVEN S.A.	Greece	Exploitation of real estate	100%	100%	Full
JPA S.A.	Greece	Construction and Technical Management of School Units	100%	100%	Full

THESMIA S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA RIKIA S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA DYO PEFKA S.A.	Greece	Exploitation of real estate	100%	100%	Full
INVESTMENT ASPROPYRGOS 1 S.A.	Greece	Exploitation of real estate	100%	100%	Full
ADAM TEN S.A.	Greece	Exploitation of real estate	100%	100%	Full
MESSINIAKA REAL ESTATE S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA PHILADELPHIA S.A.	Greece	Exploitation of real estate	100%	100%	Full
TOP REALTY S.A.	Greece	Exploitation of real estate	100%	100%	Full
ZONAS S.A.	Greece	Exploitation of real estate	100%	100%	Full
VALOR P.C.	Greece	Exploitation of real estate	100%	-	Full

On 31.03.2022 the Company signed the contract for the acquisition of 100% of the shares of Valor P.C. for consideration € 2.98 million, which holds the right to long-term exploitation of a property that operates as a student residence in Thessaloniki, in execution of the purchase contract as of 23.12.2021.

The condensed consolidated financial statements are prepared by incorporating the financial statements of the Company's subsidiaries using the full consolidation method.

All transactions of the Group with related parties are carried out in the frame of its activities.

These condensed interim financial statements of the Group and the Company for the period from 1 January to 30 June 2022 were approved by the Board of Directors on 14 September 2022 and have been published by posting them on the internet at www.premia.gr.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation of the unaudited Condensed Interim Financial Statements

The Condensed Interim Financial Information of the Group and the Company for the six-month period ended 30 June 2022 has been prepared in accordance with the International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union.

The Condensed Interim Financial Information includes selected disclosures and does not include all the information required in the Annual Financial Statements. Thus, the Condensed Interim Financial Information should be read in conjunction with the financial statements included in the Company's Annual Financial Report as at 31.12.2021, which were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the "E.U.").

The accounting policies adopted are consistent with those that were used for the preparation of the annual Financial Statements for the year ended 31 December 2021 and which are available on the Company's website www.premia.gr with the exception of the adoption of new and amended standards as set out below (Note 2.2.1)

Where deemed necessary, the comparative data have been adjusted to keep pace with the changes in the presentation during the current period. The reclassifications made (Notes 6.24, 6.24 and 6.31) are analysed in detail in the individual notes and do not have a significant impact on the presentation of financial statement.

The Condensed Interim Financial Information has been prepared in accordance with the principle of going concern, applying the principle of historical cost, with the exception of investment property, which is measured at fair value and the financial assets, which are measured at amortised cost.

2.2 Adoption of IFRS

2.2.1 New standards, interpretations and amendments effective from 1 January 2022

The accounting policies adopted are consistent with those adopted in the previous financial year except for the following standards which the Group/Company has adopted as at 1 January 2022.

- **IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, contingent liabilities and contingent assets and Annual improvements to IFRSs 2018-2020 Cycle (Amendments)**
  The amendments are effective for annual accounting periods beginning on or after 1 January 2022, with earlier application permitted. The IASB has issued amendments to standards of limited scope, as follows:
  - IFRS 3 Business Combinations: the amendments update a reference in IFRS 3 in the Conceptual Framework for Financial Reporting without changing the accounting requirements of the standard for business combinations.
  - IAS 16 Property, Plant and Equipment: the amendments prohibit the reduction of the cost of property, plant and equipment by amounts received from the sale of items produced while the Company is preparing the asset for its intended use. Proceeds from sales and related costs are recognised in profit or loss.
  - IAS 37 Provisions, Contingent Liabilities and Contingent Assets: the amendments identify the costs of fulfilling a contract in the context of assessing whether the contract is onerous.
  - Minor amendments were made in the 2018-2020 Annual Updates to IFRS 1- First-time Adoption of International Financial Reporting Standards, IFRS 9-Financial Instruments, IAS 41-Leases and the illustrative examples accompanying IFRS 16-Leases.

  The adoption of the amendments did not have a significant impact on the Group's and the Company's Interim Financial Statements.

- **IFRS 16 Leases - Rent concessions related to the Coronavirus epidemic beyond 30 June 2021 (Amendments)**
  The Amendment is effective for annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including for financial statements not yet authorised for issue as at 31 March 2021. In March 2021, the IASB amended the terms of the practical expedient provided to a lessee to account for any change or discount on rent as a consequence of Covid-19 in the same manner under the requirements of IFRS 16 if the change or discount would not be considered a modification to the lease. Under the amendment, the practical expedient applies to reductions in lease payments and affects payments due on or before 30 June 2022, provided the other conditions of the practical expedient are met. The adoption of the amendments did not have a material impact on the Group and Company's Interim Financial Statements.

2.2.2 New IFRS and amendments that will enter into force after 2022 and the Company / Group has not adopted earlier

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**
  The amendments address a recognised inconsistency between the requirements of IFRS 10 and those of IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves an entity (whether or not it is housed in a subsidiary). A partial gain or loss is recognised when the transaction involves assets that do not constitute an enterprise, even if those assets are housed in a subsidiary. In December 2015, the IASB indefinitely deferred the implementation date of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union and are not expected to have a significant impact on the Group's and the Company's Financial Statements.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (Amendments)**
  The amendments are effective for annual accounting periods beginning on or after 1 January 2022, with earlier application permitted. However, due to the Covid-19 pandemic, the IASB deferred the effective date by one year, to 1 January 2023, giving companies more time to identify any changes to the classification of liabilities. The amendments are intended to achieve consistency in applying the requirements of the standard by helping companies determine whether borrowings and other liabilities with uncertain settlement dates are classified as current or non-current liabilities in the statement of financial position. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements regarding the measurement or timing of the recognition of an asset, liability, income or expense or the disclosures about those items. The amendments also clarify the classification requirements for borrowings that an entity may settle by issuing equity instruments.
  In November 2021, the IASB issued a draft report that clarifies the classification of liabilities subject to compliance conditions at a date later than the reporting period. Specifically, the IASB proposed limited scope amendments to IAS

1 that reverse the 2020 amendments that require entities to classify as current, obligations subject to compliance conditions only within the next twelve months after the reporting period if the compliance conditions are not met at the end of the reporting period. The recommendations are that entities should present separately long-term liabilities subject to compliance conditions within twelve months of the reporting period. In addition, additional disclosures will be required when entities do not meet the compliance conditions at the end of the reporting period. The proposed amendments will become effective for annual reporting periods beginning on or after 1 January 2024 and will be required to be applied retrospectively in accordance with IAS 8, with earlier application permitted. The IASB also proposed to defer the effective date of the 2020 amendments regarding the classification of liabilities as current or non-current until the implementation of the proposals in the draft report. The amendments including the recommendations in the draft report have not yet been adopted by the European Union and are not expected to have a significant impact on the Group's and the Company's Financial Statements.

- **IAS Presentation of financial statements and IFRS Practice Statement 2: Disclosures on accounting policies (Amendments)**
  The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The amendments provide guidance on the application of judgement on materiality in accounting policy disclosures. In particular, the amendments replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. In addition, guidance and illustrative examples are added to the Practice Statement to assist in applying the concept of materiality in making judgements in accounting policy disclosures. The adoption of the above amendments is not expected to have a significant impact on the Group's and Company's Financial Statements.

- **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting estimates (Amendments)**
  The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted, and are effective for changes in accounting policies and changes in accounting estimates occurring on or after the beginning of that period. The amendments introduce a new definition of an accounting estimate as monetary amounts in financial statements subject to measurement uncertainty. The amendments also clarify what changes in accounting estimates are and how they differ from changes in accounting policies and corrections of errors. The adoption of the above amendments is not expected to have a significant impact on the Group' and Company's Financial Statements.

3. Critical accounting estimates, assumptions and Management's judgments

The preparation of interim condensed consolidated financial statements in accordance with IFRS requires the use of certain significant accounting estimates and assumptions. It also requires management to exercise judgment in the process of applying accounting principles.

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

The Group makes estimates and assumptions about the development of future events. By definition, these estimates rarely match precisely the actual results that result.

Estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next financial period are as follows:

3.1 Critical accounting estimates and assumptions made by Management in the application of accounting policies

(a) Estimation of "fair value" of investment properties

Fair value estimates of investments in properties, are based on estimates made by independent certified valuers at the end of each financial year. These estimates are made on the basis of data from various sources, including current prices and discounting of future cash flows, resulting from the terms of current rents and other contracts as well as from (where possible) external data such as current rental prices of similar properties.

The Group uses the following hierarchy to determine and disclose the fair value of investment property per valuation technique:

- Financial assets traded in an active market, the fair value of which is determined based on the quoted market prices, in effect at the reporting date for comparable (similar) assets or liabilities (Level 1 inputs).
- Financial assets other than traded in an active market, the fair value of which is determined using valuation techniques and assumptions that are based either directly or indirectly on observable market data at the reporting date (Level 2 inputs).
- Financial assets other than traded in an active market, the fair value of which is determined using valuation techniques and assumptions that basically are not based on market data (Level 3 inputs).

The most appropriate indication of "fair value" is the current values prevailing in an active market for related leases and other contracts. If such information cannot be obtained, Group management determines value through a range of reasonable estimates of "fair values" based on the advice of independent external valuers.

In making such a decision, Group Management considers information from various sources, including:

(i) Current prices in an active property market of a different nature, condition or location (or subject to different leases or other contracts), adjusted for these differences.

(ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have occurred since the date of the relevant transactions in these prices.

(iii) Discounted cash flows, based on reliable estimates of future cash flows, derived from the terms of existing leases and other contracts and (where practicable) from external factors such as, current lease rates for similar properties in the same location and condition, using discount rates that reflect the current market assessment of the uncertainty of the amount and timing of these cash flows.

In the above, estimates are used with respect to the discount rate, the rate of return at maturity and the capitalisation rate, which reflect the current market assessment of the uncertainty about the amount and timing of future cash flows. At the same time, the Group's management estimates the length of time during which the leases remain vacant (existing and future leases due to lease expirations).

When calculating the fair values of investment properties as at 30 June 2022, as adopted by the Group, the effect on them of Covid-19 and the current geopolitical developments in Ukraine has been taken into account. According to the independent external valuers, there is currently sufficient transaction volumes and other comparative data to base their valuations on without them being subject to "significant valuation uncertainty" as defined in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards". Recognising the possibility that market conditions may change due to potential changes in Covid-19 prevention measures or further spread or current geopolitical developments in Ukraine, we note that the estimated value refers solely to the critical valuation date.

The above is presented in note 6.1.

(b) Classification of assets under IFRIC 12

In accordance with IFRIC 12, infrastructure constructed by a concessionaire is not recognised in its assets as tangible fixed assets but in financial assets as a financial asset model and/or intangible assets as an intangible asset model, or partly as a financial asset and partly as a hybrid model depending on the contractually agreed terms. The definitive classification of the amounts on the basis of the above methods/models, requires a judgment by the management of the Group regarding the interpretation of the terms of the partnership agreement as well as other factors such as financial parameters. The management considered that on the basis of the existing data, these amounts are allocated as financial assets.

(c) impairment of holdings in subsidiaries

The Company tests annually whether there are any indications of impairment of holdings in subsidiaries and, where applicable, an estimate of the recoverable value of the asset is made in order to determine the amount of its impairment loss. This estimate is based on the Company's equity.

(d) Provisions and Contingent liabilities

The Group monitors pending court cases and the financial effects they may have on the financial statements based on the estimates of the legal advisors. The legal advisors consider that they will not take action against the Group for lawsuits of significant amount and therefore the Group has not made a provision at the expense of the total revenue.

(e) Incentive plan for the members of the Board of Directors and the personnel and associates of the Company

The estimation of the fair value of the incentive plans requires the use of the appropriate valuation method, which depends on the terms and conditions of the benefits. This estimate also requires using appropriate data, including the grant date of the rights, the expected life of the rights, whether the conditions are market or non-market related (market/ non market condition), vesting conditions, expected dividend yield, and making assumptions about them. The Group also takes into account the conditions of the benefits (against shares or cash payment) for the accounting policy to be followed (formation of a reserve or a liability).

(f) Provision for expected credit loss

The Group periodically reassesses the adequacy of the provision for expected credit loss on the basis of the information available to them regarding the recoverability of their receivables collectability of their receivables by examining each receivable individually and on the basis of a model based on the historical loss experience from the previous three years in accordance with IFRS 9. Management continually assesses market conditions affecting its tenant customers and records additional losses in accordance with its policies where appropriate.

3.2 Management's critical judgments for the application of accounting principles

(a) Classification of newly acquired businesses and assets as an acquisition of a business or an individual asset

The Group determines whether, when acquiring activities and assets, they should be recognised as an acquisition of a business or as an investment in real estate. The Group acquires subsidiaries which own property. The Group identifies an acquisition as an acquisition of a business when a comprehensive set of activities and assets, including the asset, is acquired. In particular, it examines the extent to which important processes are acquired and, in particular, the extent of the services provided by the subsidiary. Where the acquisition of subsidiaries does not represent an acquisition of business, it is considered as an acquisition of a group of assets and liabilities. Transactions that are not identified as an acquisition of a business do not result in goodwill.

(b) Determination of the term of renewable leases

The Group specifies the term of the lease as the contractual term of the lease, including the period of time covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised or by (b) the right to terminate the contract, if it is relatively certain that the right will not be exercised.

The Group has the right, for some leases, to extend the term of the lease. The Group assesses whether it is relatively certain that the renewal right will be exercised and, in exercising that right, considers all relevant factors that create an economic incentive. Subsequent to the commencement date of the lease, the Group shall review the lease term if there is a significant event or change in circumstances within its control that affects the option to exercise (or not exercise) the renewal option (such as a change in the Group's business strategy).

4. Description and management of the main risks and uncertainties

The Group is exposed to risks arising from the uncertainty that characterizes the estimates of the exact market sizes and their future development. The Group's risk management policy identifies and categorises all its risks, which are systematically monitored and evaluated both quantitatively and qualitatively, seeking to minimise their potential negative impact on the Group's financial performance.

4.1 Risk related to the macroeconomic environment in Greece

Due to the nature of its business activity, the Group is exposed to fluctuations in the overall Greek economy and, in particular, the real estate market which indicatively affects:

- the level of supply/demand for property assets, affecting the Group's ability to lease the vacant investment properties or lease them on attractive terms (amount and duration of basic consideration in the lease agreements) and to creditworthy tenants or increase the costs required for the conclusion of leases (e.g. configuration costs), due to reduced demand or increased supply of property assets or a contraction in the domestic economic activity, and/or sell an asset in its portfolio (either because it does not yield the expected return or to meet any liquidity needs) in favourable market conditions and with an expected consideration (as the marketability of the properties is affected in addition to the location of the property also from the supply and demand for the type of the property asset and the wider macroeconomic environment of Greece).
- the tenants' ability to pay the rents
- the discount rate and/or the supply/demand of comparable properties and hence due to the above, the estimate of the property's fair value.

4.1.1 Risk of COVID-19 Pandemic

Covid-19 pandemic, which broke out in March 2020, resulted in a period of prolonged uncertainty with negative effects on the rate of economic growth, both internationally and in our country. The Greek economy, like the global economy, continues to face the impact of the pandemic, which has however been mitigated compared to the previous two years as a result of the progress of the national vaccination programme combined with the gradual relaxation of the pandemic response measures.

In any case, any estimates relating to the duration and timing of the end of the Covid-19 pandemic are subject to a high degree of uncertainty, as the phenomenon is still ongoing, with the emergence of new mutations of the disease. Any prolonged duration of the pandemic due to, e.g. the possible emergence of new, vaccine-resistant mutations and the possible imposition of further restrictive measures to encounter the pandemic, may have substantial adverse effects on the operation of key sectors of the Greek economy, including the sectors in which tenants operate and the real estate sector in which the Group operates, to an extent and to a degree that cannot be foreseen or quantified at present. If a substantial deterioration was to occur in the economy, this could potentially give rise to a significant reduction in the Group's operating cash flows and the properties' fair values, as well as the Group's net worth, which could adversely affect the Company's ability to adequately service its obligations.

In particular, with regard to the impact of the Covid-19 pandemic on the Group for the first half of 2022, it is noted that: (a) the valuations of the Group's investment properties are not subject to comments on valuation uncertainty "subject to material valuation uncertainty" at the valuation date (30.06.2022) and (b) lease income has so far not been significantly affected by the pandemic. We should note that it is not known whether in the second half of 2022 there will be a corresponding entitlement to a reduced rent payment for certain tenants and/or further measures to support them and/or whether the categories of the affected sectors that are beneficiaries of the relevant measure will be expanded to include more tenants of the Group's properties.

During the first half of 2022, the Group improved its general liquidity ratio compared to the end of 2021, when the Covid-19 pandemic was in full swing, confirming its adequate financial structure to cope with any additional effects of the pandemic that may arise in the second half of 2022.

The Group is closely monitoring the developments of the pandemic and its impact in order to take any necessary decisions in a timely manner and to take relevant actions by adapting its operations to the prevailing conditions shaped by the evolution of the pandemic.

4.1.2 Energy crisis and geopolitical developments

The recent energy crisis, whose depth and scope cannot be assessed at present, is contributing to a climate of uncertainty in terms of the impact of the inflationary pressures on consumption, investments and, by extension, economic growth. Rising energy prices combined with disruptions in supply chains that increase transport and production costs have fueled strong inflationary pressures globally, increasing uncertainty regarding the impact that they will have on the economic growth rate in the coming years. In addition, the war in Ukraine is putting further pressure on energy prices and by extension, on inflation.

With regard to inflationary pressures, it is noted that the majority of the Group's lease income is based on long-term contracts and is linked to an indexation clause in relation to the change in the consumer price index. In any case, it is noted that it is not possible to predict the impact of a prolonged period of inflationary pressure on the financial situation of the Group's tenants.

With regard to the current geopolitical developments in Ukraine, it is worth noting that the Group operates exclusively in Greece and has no tenants who come from countries directly affected by the military conflicts.

As the facts are constantly changing, any estimates regarding the impact of the energy crisis and the war in Ukraine on the domestic economy, the real estate market and, by extension, the Group's financial results are subject to a high degree of uncertainty. The Group carefully monitors and continuously evaluates developments.

4.2 Market risk

4.2.1 Investment property prices and rentals

The Group is exposed to price risk due to potential changes in the value of properties and a reduction in rents. Any negative change in the fair value of the properties in its portfolio and/or lease income will have a negative impact on the Group's financial position.

The operation of the real estate market involves risks related to factors such as the geographical location, the commerciality of the property, the general business activity of the area and the type of use in relation to future developments and trends. These factors, whether individually or in combination, can lead to a commercial upgrading or deterioration of the area and the property with a direct impact on its value and the income it can generate. Moreover, fluctuations in the economic climate may affect the risk-return ratio sought by investors and lead them to seek other forms of investment, resulting in negative developments in the real estate market that could affect the fair value of the Group's properties and consequently its performance and financial position.

The Group focuses its investment activity on areas and categories of real estate (commercial properties such as storage and distribution centres, supermarkets, etc.) for which sufficient demand and commerciality are expected at least in the medium term based on current data and forecasts.

In the future, the Group may be exposed to potential claims relating to defects in the development, construction and renovation of the properties which may have a material adverse effect on its business activity, future results, and future financial position.

The thorough audit that is carried out by the Group when acquiring new properties may not be able to identify all the risks and liabilities related to an investment with adverse effects on future results and future financial position.

In order to address this risk in a timely manner, the Group ensures that it selects properties that enjoy excellent geographical location and visibility and in areas that are sufficiently commercial to reduce its exposure to this risk.

The Group is also governed by an institutional framework, as defined by Law no. 2778/1999, which contributes significantly to the avoidance and/or timely identification and management of the relevant risk, where it stipulates that (a) the properties in the portfolio are valued periodically, as well as prior to acquisitions and transfers, by an independent certified valuer, (b) the possibility of investing in the development and construction of properties is provided for under certain conditions and restrictions, and (c) the value of each property is prohibited to exceed 25% of the value of the total property portfolio.

As regards the risk arising from the reduction of lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases. Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in the event of negative inflation there is no negative impact on rents.

4.2.2 Cash flow risk due to changes in interest rates

The Group is exposed to fluctuations in interest rates prevailing in the market, which affect its financial position and cash flows. The Group's exposure to fluctuations in interest rate risk arises mainly from bank loans which are generally taken out at variable interest rates based on the Euribor.

The Group assesses its exposure to interest rate risk and examines the possibilities of managing it through, for example, improving the terms and/or refinancing of existing loans. It is worth noting that following the issue of the 5-year €100 million bond traded on the Athens Exchange, a significant part of the Group's total existing borrowings has a fixed interest rate and are therefore not subject to the related risk.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, with all other variables remaining constant. Note that in reality, a change in one parameter (interest rate change) can affect more than one variable.

If the borrowing rate, which constitutes the Group's variable borrowing costs and which at 30.06.2022 was negative 0.176, increases by 100 basis points, the impact on the Group's results would be negative by € 612 thousand (excluding the fixed borrowing costs resulting from the € 100 million common bond loan), while if it decreases by 100 basis points there would be no impact.

4.3 Risks concerning the Group's financing

Any non-compliance by the company and its Group’s subsidiaries with covenants and other obligations under existing and/or future financing agreements could result in the termination of such financing agreements and, further, in a cross-default of the financing agreements, which could jeopardize the ability of the company itself and the Group companies' to meet their loan obligations, making these obligations due and payable and while adversely affecting the Group’s prospects.

The company's ability to distribute dividends to its shareholders, in addition to the minimum dividend under article 27 of L. 2778/1999 as applicable, is limited by the specific terms of its loan agreements.

4.4 Liquidity risk

Liquidity risk is the potential inability of the Group to meet its current liabilities due to a lack of sufficient cash. Available cash balances provide the Group with strong liquidity. As part of a policy of prudent financial management, the Company's management seeks to manage its borrowings by utilising a variety of financing sources and in line with its business planning and strategic objectives. The Company assesses its financing needs and available sources of funding in the domestic financial market and explores any opportunities to raise additional capital through the issuance of debt in that market

The Group ensures the liquidity required to meet its obligations in a timely manner through regular monitoring of liquidity needs and collections from tenants, maintaining adequate cash reserves and prudent management of these reserves. At the same time, it seeks to proactively manage its borrowings by utilizing available financial instruments. In the above frame, on 7 January 2022, the Board of Directors of the Company decided to issue a common bond loan up to the amount of € 100 million, with a maturity of five years, through a public offering to the investing public in Greece and the admission of its bonds to trading in the Fixed Income Securities category of the Athens Exchange Regulated Market.

The Company is also in discussions with banks regarding the provision of additional debt capital in order to carry out its investment plan.

The liquidity of the Group is monitored by the management on a regular basis, by examining the Group's liquid assets and current liabilities, based on the following ratio:

Current Ratio	**Group**		**Company**	
Amouts in € thousand.	**30.06.2022**	**31.12.2021**	**30.06.2022**	**31.12.2021**
Current assets	83,225	37,209	69,700	23,541
Current liabilities	8,266	44,995	3,415	40,911
Direct or General Liquidity	**10.07**	**0.83**	**20.41**	**0.58**

4.5 Credit risk

The Group is exposed to credit risk in respect of trade receivables from tenants and receivables from the sale of real estate. Two major manifestations of credit risk are counterparty risk and concentration risk..

- Concentration risk: Concentration risk refers to the high dependence on specific tenant customers which may create either a serious problem for the Group's viability in the event of their insolvency or a claim for preferential treatment on the part of tenants.

A significant portion of the Group's lease income is derived from three (3) tenants mainly belonging to the industrial property sector, which together represent 38% of total annualised lease income, with a reference date of 30.06.2022. Therefore, the Group is exposed to counterparty risk and any failure to pay rents, termination or renegotiation of the terms of these leases by the tenants on terms less favourable to the Group may have a material adverse effects on the Group's business activity, results of operations, financial condition and prospects.

- Counterparty Risk: Counterparty risk refers to the possibility that the counterparty to a transaction will default on its contractual obligation before the final settlement of the cash flows arising from the transaction. In this case, the Group is subject to the risk of dealing with any insolvent tenants, resulting in the creation of doubtful/uncertain receivables.

To minimise this risk, the Group assesses the creditworthiness of its counterparties and seeks to obtain adequate guarantees.

4.6 Risks related to the activity of the JPA ATTICA SCHOOLS S.A.

The Company JPA ATTICA SCHOOLS S.A. was established for the sole purpose of undertaking, designing, financing, constructing and technical management of 10 schools in the Attica region. Given that the construction phase of the school units was completed in 2017, the schools' Operation and Maintenance phase is currently in progress.

Under the PPP Contract, it is foreseen to meet specific specifications regarding the quality of services during the Operation and Maintenance phase of the school units. Non-compliance with the relevant specifications may lead to termination, which would have a negative impact on the profit or loss of JPA ATTICA SCHOOLS S.A., and consequently on the Group's financial position.

The main client of JPA ATTICA SCHOOLS S.A. is KTYP S.A., which belongs to the wider Public Sector, thus the Group is exposed to credit risk in the event that the Greek State fails to meet its obligations, such as those arising from the PPP Contract, in a timely manner. Any such failure on the part of KTYP S.A. may have significant adverse effects on the business activity and profit or loss of JPA ATTICA SCHOOLS S.A., and by extension on the Group's profit or loss and financial position.

The Group may suffer material losses from the activity of JPA ATTICA SCHOOLS S.A. that exceed any insurance indemnity or from events that have taken place for which it cannot be insured, which would have a negative impact on the Group's profit or loss and financial position.

Risk management procedures are handled by Financial Services in accordance with specific rules set by the Board of Directors. The Board of Directors provides instructions and guidelines for general risk management as well as specific instructions for the management of specific risks.

The Group is exposed to risks arising from the uncertainty inherent in estimates of precise market sizes and their future development. The Group's risk management policy seeks to minimise their potential negative impact on the Group's financial performance.

4.7 Fair Value Measurement of Financial Assets and Financial Liabilities

The Group calculates the fair value of financial instruments based on a fair value calculation framework that classifies financial instruments into a three-level hierarchy according to the hierarchy of inputs used in the valuation, as described below.

Level 1: Official quoted market prices (unadjusted) in the markets for similar assets or liabilities.

Level 2: Inflows other than the official quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. In particular, the fair value of financial instruments that are not traded in an active market (for example, OTC derivatives transactions) is determined using valuation techniques. These valuation techniques maximise the use of observable market data, where available, and rely as little as possible on entity-specific parameters. If the significant inputs to an instrument's fair value are observable, the instrument is categorised as Level 2.

Level 3: Inflows for the asset or liability that are not based on observable market data. In particular, if one or more of the significant variables are not based on observable market data, the instrument is categorised as Level 3.

Financial Assets Group	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment property	-	-	178,626,000.00	178,626,000.00
Total	**-**	**-**	**178,626,000.00**	**178,626,000.00**

Financial Assets Company	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment property	-	-	78,990,000.00	78,990,000.00
Total	**-**	**-**	**78,990,000.00**	**78,990,000.00**

Financial assets not measured at fair value
The following tables summarise the fair value of the Group's financial assets and liabilities not measured at fair value as at 30 June 2022 and 31 December 2021, respectively:

Liabilities Group	**Level 1**	**Level 2**	**Level 3**	**Total**
Borrowings 31.12.2021	-	-	98,401,302.75	98,401,302.75
Borrowings 30.06.2022	-	-	165,260,817.75	165,260,817.75

Liabilities Company	**Level 1**	**Level 2**	**Level 3**	**Total**
Borrowings 31.12.2021	-	-	41,579,752.74	41,579,752.74
Borrowings 30.06.2022	-	-	99,487,568.97	99,487,568.97

The liabilities included in the above tables are carried at amortised cost and their carrying value approximates their fair value. At 30 June 2022 and 31 December 2021, the carrying value of cash and cash equivalents, blocked deposits, trade and other receivables, and accounts payable and other liabilities approximated their fair value.

5. Segment reporting

The Group has organised the following segments:

Operating Segments

Commercial property: This category includes commercial real estates (big-boxes, super market) as well as plots for future exploitation.

Industrial Buildings: This category includes warehouse buildings (logistics) as well as other properties with industrial use.

Serviced apartments: This category includes buildings that function as serviced apartments including student dormitories

Social buildings: This category includes social buildings in the field of education (schools).

The Group operates only in the Greek market and for this reason it has no analysis in secondary areas of activity (geographical segments).

The accounting policies for the operating segments are the same as those described in the significant accounting policies of the annual financial statements.

There are no transactions between the operating segments. Operating segments are strategic units that are monitored separately by the Board of Directors because they concern different segments of the real estate industry with separate yields.

Segment Results, Assets and Liabilities at 30.06.2022

	Commercial properties	Industrial Buildings	Serviced apartments	Social buildings (PPP)	Unallocated income / expenses	Total
Lease Income from investment properties	416,691.00	4,370,794.13	554,315.63	0,00	12,000.00	**5,353,800.76**
Income from provision of services	0.00	0.00	0.00	985,089,00	0.00	**985,089.00**
Income from common charges	0.00	276,188.55	0.00	0,00	0.00	**276,188.55**
Total income	**416,691.00**	**4,646,982.68**	**554,315.63**	**985,089,00**	**12,000.00**	**6,615,078.31**
Result from measurement at fair value of investment properties	(266,358.55)	5,285,570.00	1,099,852.31	352,050,97	0.00	**6,471,114.73**
Total	**150,332.45**	**9,932,369.36**	**1,654,167.94**	**1,337,139,97**	**12,000.00**	**13,086,193.04**
Expenses related to investment property	(309,653.66)	(612,898.25)	(38,351.11)	(909,266,40)	0.00	**(1,870,169.42)**
Depreciation-Amortisation of PPE assets and intangible assets	0.00	0.00	0.00	0.00	(119,776.17)	**(119,776.17)**
Other operating expenses / Employee benefits						
Other operating expenses / Employee benefits	0.00	0.00	0.00	0.00	(1,800,140.04)	**(1,800,140.04)**
Other income	0.00	0.00	0.00	0.00	66,694.88	**66,694.88**
Finance expenses (income)	(94,828.55)	(508,168.20)	(7,802.51)	875,224.22	(1,623,728.58)	**(1,359,303.62)**
Profit before tax per segment	**(254,149.76)**	**8,811,302.91**	**1,608,014.32**	**1,303,097.79**	**(3,464,949.91)**	**8,003,498.67**
Income tax					(30,771.16)	**(30,771.16)**
Profit for the period net of tax from continuing operations	**2,208.79**	**8,555,127.68**	**1,608,014.32**	**1,303,097.79**	**(3,495,721.07)**	**7,972,727.51**
Assets						
Real estate investments						
Investment property	10,126,000.00	130,870,000.00	17,480,000.00	20,150,000.00	0.00	**178,626,000.00**
Financial assets at amortised cost	0.00	0.00	0.00	38,616,440.38	0.00	**38,616,440.38**
Goodwill	14,411.92	4,396,401.40	0.00	0.00	0,00	**4,410,813.32**
Advances for purchase of investment properties	5,355,588.08	3,309,717.99	2,609,106.70	0.00	0.00	**11,274,322.77**
Unallocated assets	0.00	0.00	0.00	0.00	80,266,493.27	**80,266,493.27**
Total Assets	**15,496,000.00**	**138,576,119.39**	**20,089,016.70**	**58,766,440.38**	**80,266,493.27**	**313,194,069.74**
Liabilities						
Loans and liabilities	7,036,479.02	26,454,689.59	1,455,460.50	40,365,668.69	97,014,430.02	172,326,727.82
Unallocated liabilities	0.00	0.00	0.00	0.00	7,201,357.81	7,201,357.81
Total Liabilities	**7,036,479.02**	**26,454,689.59**	**1,455,460.50**	**40,365,668.69**	**104,215,787.83**	**179,528,085.63**

In commercial properties are included two plots for future use (non-leased) of fair value €5,370 thousand.

In industrial properties are included two properties for future use (non-leased) of fair value €5,530 thousand.

Segment Results, Assets and Liabilities at 30.06.2021

01.01 – 30.06.2021	Commercial properties	Industrial Buildings	Serviced apartments	Social buildings (PPP)	Unallocated income / expenses	Total
Lease Income from investment properties	78,166.67	1,969,965.83	0.00	0.00	0.00	2,048,132.50
Income from provision of services	0.00	0.00	0.00	1,377,878.00	0.00	1,377,878.00
Income from common charges	0.00	197,307.31	0.00	0.00	0.00	197,307.31
Total income	**78,166.67**	**2,167,273.14**	**0.00**	**1,377,878.00**	**0.00**	**3,623,317.81**
Result from measurement at fair value of investment properties	578,730.06	2,049,100.00	0.00	0.00	0.00	2,627,830.06
Total	**656,896.73**	**4,216,373.14**	**0.00**	**1,377,878.00**	**0.00**	**6,251,147.87**
Expenses related to investment property	(98,673.09)	(410,612.07)	0.00	(941,957.32)	0.00	(1,451,242.48)
Depreciation-Amortisation of PPE assets and intangible assets	0.00	0.00	0.00	0.00	(43,353.74)	(43,353.74)
Other operating expenses / Employee benefits	0.00	0.00	0.00	0.00	(1,203,601.49)	(1,203,601.49)
Other income	0.00	0.00	0.00		15,171.46	15,171.46
Finance expenses (income)	(676.37)	(645,399.37)		(25,698.02)	0.00	(671,773.76)
Results by sector	**557,547.27**	**3,160,361.70**	**0.00**	**410,222,66**	**(1,231,783.77)**	**2,896,347.86**
Profits from acquisition of subsidiary	0.00	0.00	0,00	0,00	150,230.49	150,230.49
Profit/ (loss) before tax per segment	**557,547.27**	**3,160,361.70**	**0.00**	**410,222.66**	**(1,081,553.28)**	**3,046,578.35**
Income tax					(562,222.93)	(562,222.93)
Profit for the period net of tax from continuing operations	**557,547.27**	**3,160,361.70**	**0.00**	**410,222.66**	**(1,643,776.21)**	**2,484,355.42**

31.12.2021						
Assets						
Investment property	4,406,000.00	131,270,000.00	11,100,000.00	0.00	0.00	146,776,000.00
Financial assets at amortised cost	0.00	0.00	0.00	39,159,863.92	0.00	39,159,863.92
Goodwill	14,411.92	4,396,401.40	0.00	0.00	0.00	4,410,813.32
Advances for purchase of investment property	0.00	12,934,389.50	0.00	0.00	0.00	12,934,389.50
Unallocated assets	0.00	0.00	0.00	0.00	32,868,450.69	32,868,450.69
Total assets	**4,420,411.92**	**148,600,790.90**	**11,100,000.00**	**39,159,863.92**	**32,868,450.69**	**236,149,517.43**
Liabilities						
Loans and liabilities	6,372,806.20	65,769,878.18	0.00	30,952,825.92	0.00	103,095,510.30
Unallocated liabilities	0.00	0.00	0.00	0.00	6,760,374.46	6,760,374.46
Total liabilities	**6,372,806.20**	**65,769,878.18**	**0.00**	**30,952,825.92**	**6,760,374.46**	**109,855,884.76**

Income derives from leases, provision of services and common charges constantly paid over time.

In relation to the above analyses we note that:

(a) There are no transactions between segments.

(b) Business segment assets consist of investment property, advances for the purchase of investment property, financial assets measured at depreciable cost and goodwill.

(c) Unallocated assets consist of property, plant and equipment, other intangible assets (computer software), cash and cash equivalents, restricted deposits and other long-term and short-term receivables.

(d) Business segment liabilities consist of short-term and long-term loan and lease liabilities. Unallocated liabilities at 30 June 2022 and 31 December 2021 consist primarily of other long-term and current liabilities.

Concentration on customers

Lease income, which exceeds 10% of the Group's and the Company's total revenue for the period 01.01.-30.06.2022, derives from three customers, amounting 39.32 % of total lease income as at the date of publication of the Interim Financial Statements, which mainly belong to the industrial property sector.

6. Additional data and information on the Interim Financial Statements

6.1 Investment property

In the table below are set out the account movements:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Opening balance	**146,776,000.00**	**65,920,000.00**	**74,220,000.00**	**60,530,000.00**
Purchases of new investment properties	20,564,931.10	7,869,572.74	766,982.07	7,861,872.74
Additions in the period	301,094.15	0.00	0.00	0.00
Additions of investment properties from acquisition through the purchase of subsidiaries	0.00	58,453,182.17	0.00	0.00
Rights-of-use on investment properties from acquisition through the purchase of subsidiaries	4,512,860.02	7,426,000.00	0.00	0.00

Gains from revaluation of investment properties and rights at fair value	6,471,114.73	7,107,245.09	4,003,017.93	5,828,127.26
Closing balance	**178,626,000.00**	**146,776,000.00**	**78,990,000.00**	**74,220,000.00**

Purchases of Investment Property

During the first half of 2022, the Group made the following investments, which contributed to the diversification of the Group's property portfolio:

1. At 31 March 2022, the Company completed the acquisition of a leasehold five-storey property, consisting of 19 apartments, which operates as a student residence, with a total area of 526.74 sq.m., on a property located at 4 Kastelorizou Street, Kypseli, Attica. The acquisition consideration amounted to € 0.72 million (not including acquisition cost € 0.05 million) while its fair value as of 30.06.2022, according to a valuation carried out by independent valuers, amounts to € 1.39 million.
2. At 31 March 2022, the Company acquired 100% of the shares of Valor P.C. (hereinafter "Valor"), which was considered as an acquisition of a group of assets and liabilities rather than a business combination, which owns, through a finance lease, a leased property of eight floors, consisting of 85 apartments which operates as a student residence, with a total surface area of 4,666.2 sq.m., on a property located at 10, Valaoritou Street & Orphanidou Street in Thessaloniki. The acquisition consideration amounted to € 2.98 million, the value of the assets and liabilities of the acquired company amounted to € 4.62 million and € 1.64 million respectively, while its fair value at 30.06.2022, according to a relevant valuation carried out by independent valuers, amounted to € 4.94 million.
3. At 25 May 2022, the subsidiary PREMIA MAROUSI proceeded with the acquisition of leased real estate, school buildings, sports and cultural facilities of the Doukas Schools, with a total surface area of 23,113.91 sq.m., on property located at 515, Messogeion & Kyprian Agoniston Street in Maroussi, Attica. The price for the acquisition amounted to € 19.63 million (not including acquisition cost € 0.17 million) while its fair value at 30.06.2022, according to a valuation carried out by independent valuers, amounted to € 20.15 million.

Rights of use on investment property

1. On 01.04.2021, the Group acquired through its subsidiary Messiniaka Real Estate S.A. two (2) investment properties through leasing, with the company named "PIRAEUS LEASING S.A.", as the counterparty, which are located:
   (a) at the 7th km. National Road Kalamata-Tripoli with a total value of the lease of € 3.884.127. The duration of this contract is set at 264 months, starting in August 2008 and ending in July 2030.
   (b) at A' By-road of Municipal Stadium 2, Katerini with a total value of the lease of € 876 571. The duration of this contract is set at 204 months, as it started in December 2010 and expires in November 2027.
   The Group has owned these investment properties since 2021 and therefore, as required by law, they were valued at fair value as at 31.12.2021.
2. On 01.04.2022, the Group acquired through its subsidiary Valor S.A. one (1) investment property through a finance lease for amount € 1,210,300, with the Church of Greece as the counterparty, The term of this contract is set at 480 months, as it started in September 2014 and expires in 2054.

The right to use investment property is initially recognised at the cost of the property and subsequently at fair value. Therefore, based on the above data of the finance lease agreement, the right-of-use which was initially recognised in the total amount € 5,970,998, is as follows:

Rights of use on investment property at the beginning of the period:	7,426,000
Initial recognition of Valor Rights:	1,210,300
Plus: Capital Expenses:	633,208
Plus: Additional Value of Acquisition of subsidiary Valor:	2,895,711
Plus: Goodwill on valuation of properties at fair value as at 30.06.2022:	180,781
Rights of use on investment properties at the end of the period:	**12,346,000**

Information on the fair value measurement of investment property per business for 30 June 2022:

In the table below are set out the estimated values of the Group's investment property portfolio for 30.06.2022 as derived from the independent valuer's reports:

Category	Property	Use	Lease	Fair value in € thousand	Valuation method	Discount rate (%)	Rate of return (%)
Industrial Buildings	27 Km. Old National Road Athens - Corinth, Elefsina	Logistics warehouse	Leased	23,150	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows	9.0% - 9.5%	7.5% - 8.0%
	19, Thermaikou Str. Thessaloniki	Commercial/ Industrial	Vacant	1,610	Market Approach (Comparative Method)		
	166, Orfeos Str. Elaionas	Commercial/ Industrial	Vacant	3,920	Market Approach (Comparative Method)		
	Palaia Sfageia, Lavrio	Residential (Plot)	Vacant	3,800	50% Comparative method - 50% Residual for the part within city plans & 100% residual for the part out of city plan		
	Nea Lampsakos, Chalkida	Commercial (Plot)	Vacant	1,570	Market Approach (Comparative Method)		
	Kyrillos position, Aspropyrgos	Logistics warehouse	Leased	34,650	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Psari position, Aspropyrgos	Logistics warehouse	Leased	5,400	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Lakka position, Aspropyrgos	Logistics warehouse	Leased	6,150	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	1st Km. Sindou - Chalastras Provincial Road	Logistics warehouse	Leased	15,600	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Dyo Pefka position, Aspropyrgos	Logistics warehouse	Leased	15,500	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Loutsas Street, Position VORRO or KAPSALA Industrial Area ή Park of Mandra Λούτσας, θέση ΒΟΡΡΟ ή ΚΑΨΑΛΑ ΒΙΠΑ Μάνδρας	Logistics warehouse	Leased	7,100	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Rikia position, Aspropyrgos	Logistics warehouse	Leased	4,900	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Agricultural Road Strifi position, Elefsina	Logistics warehouse	Leased	7,520	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
Commercial properties	76, Lavriou Ave., Paiania	Super Market	Leased	2,720	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows	8% - 9.5%	7% - 8.5%
	7th Km. National Road Kalamata-Tripoli	Commercial real estate (Big Box)	Leased	5,100	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	A' By-road of Municipal Stadium 2, Katerini	Super Market	Leased	2,306	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
Serviced apartments	4, Kastelorizou Str. Kypseli	Serviced apartments	Leased	1,390	10% Market Approach (Comparative Method) - 90% Discounted Cash Flows	7.25% - 8.75%	5.75% - 7.5%
	22-24, Papastratou, Piraeus	Serviced apartments	Leased	11,150	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	10, Valaoritou Str. & Orfanidou Str., Thessaloniki*	Serviced apartments	Leased	4,940	10% Market Approach (Comparative Method) - 90% Discounted Cash Flows		
Social buildings (PPP)	151, Mesogeion Avenue & Kyprion Agoniston Str., Marousι, Attica Prefecture	Complex of school units	Leased	20,150	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows	7.75%	6.25%
	Total			**178,626**			

* *The fair value of this property asset at 30.06.2022 amounts to € 4,940,000 excluding the cash outflows of the lease liability, amounting € 700,000 (the net fair value of the right on 30.06.2022 amounts to € 4,240,000), based on the estimate by the Company Savills Hellas P.C.*

The increase in the fair value of the investment properties of the Company's portfolio in the current period, is mainly due to the decrease in yields, the increase in market rents and current and future rent adjustments which are affected by inflationary pressures and consequently by the CPI. as well as the addition of new properties.

- **Fair value measurement**

In accordance with the applicable AIFMD legislation, the values of investment properties are valued by independent valuers at 30 June and 31 December each year. The estimates used to determine the fair value of investment properties have taken into account their optimal use, given their legal status, technical characteristics and permitted uses. In accordance with Decree 26294/B1425/19.7.2000 on the determination of valuation methods for the real estate assets of REICs.

Investment property is measured at fair value on the basis of management estimates supported by reports of independent Certified Valuer on the basis of the methods accepted by the International Financial Reporting Standards. The fair values of properties were determined at 30.06.2022 by an independent valuer (SAVILLS HELLAS P.C.) according to the rules and methods provided for by the Valuation Standards of the Royal Institute of Certified Surveyors (RICS Valuation Professional Standards 2017 – Red Book).

For the Group's portfolio, the comparative method and the discounted cash flow (DCF) method were used for the vast majority of valuations. For the valuation of all but four (4) of the Group's investment properties, the discounted cash flow (DCF) method was considered by the independent valuers to be the most appropriate. The income method and more specifically the discounted cash flow (DCF) method is considered the most appropriate for investment properties whose value depends on the income they generate, such as the portfolio properties.

The fair values calculated by the above methodologies are classified in terms of fair value hierarchy at Level 3 after using survey data, assumptions and data relating to real estate of same/similar characteristics and therefore include a wide range of non-observable market data. There were no transfers in and out of Level 3 during the six-month period ended 30 June 2022.

Sensitivity analysis of the fair value measurement

If at 30 June 2022, the discount rate used in the cash flow discount analysis differed by+/- 0.50% from Management's estimates, the carrying amount of the investment properties would be estimated €4,214 thousand lower or €4,408 thousand higher.

If at 30 June 2022, the rent rate of increase differed by +/- 5% from Management's estimates, the carrying amount of the investment properties would be estimated €2,656 thousand lower or €2,830 thousand higher.

The Group has full ownership of all its properties except the properties in Kalamata and Katerini, of total fair value €7,406 thousand, which are owned by "PIRAEUS LEASING S.A." and except for the property at 10 Valaoriti Street, Thessaloniki, where there is a long-term lease agreement with the Church of Greece.

On the above properties of the Group there are mortgages and pre-notices amounting €56,102 thousand, it is clarified that the Group is in the process of removing mortgages and mortgages of € 8,660 thousand on its properties, as it has made repayment of the relevant loan liabilities.

The Group has no significant contractual obligations for the repairs and maintenance of its investment properties.

6.2 Financial assets at amortised cost

The financial assets at amortised cost presented in the accompanying financial statements are broken down as follows:

	Group		**Company**	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Financial assets from a concession agreement	38,616,440.38	39,159,863.92	0.00	0.00
Bond loans to related entity	0.00	0.00	297,132.72	1,180,682.11
Total	**38,616,440.38**	**39,159,863.92**	**297,132.72**	**1,180,682.11**

(a) Financial assets from a concession agreement

	Group	
	30.06.2022	**31.12.2021**
Opening balance	39,159,863.92	40,383,892.24
Increase of receivables	985,089.00	2,419,323.00
Decrease of receivables	(3,099,470.40)	(6,095,327.48)
Interest income	1,530,257.86	2,435,708.44
Decrease of provision for credit losses	40,700.00	16,267.72
Closing balance	38,616,440.38	39,159,863.92

	30.06.2022	**31.12.2021**
Non-current assets	32,352,662.07	32,961,004.62
Current assets	6,263,778.31	6,198,859.30
Total	**38,616,440.38**	**39,159,863.92**

On 9.05.2014, the Subsidiary JPA ATTICA SCHOOLS S.A. concluded a contract for the study, construction and technical management of ten (10) school units in Attiki, through a public-private partnership (PPP), with the company under the name “Ktiriakes Ypodomes S.A.” (“KTYP”) and, on behalf of a third party, the company named "J&P-AVAX S.A." (the "Partnership Agreement"). The object of the Partnership Agreement is the undertaking by JPA of the implementation of the project "Study, Construction and Technical Management of 10 School Units in Attiki through PPPs" for a contractual consideration consisting of Monthly Single Payments, which are calculated on the basis of certain parameters provided for in the Partnership Agreement. The duration of the PPP contract is 27 years from the date of its entry into force. The fair value of the right to manage 10 properties in the Region of Attica under the Public-Private Partnership Concession Agreement "PPP" at 30.06.2022 amounts to € 38,788,605.

(b) Loans to related entity

	Company	
	30.06.2022	**31.12.2021**
Bond loans to related entities	297,132.72	1,180,682.11
	297,132.72	**1.180,682.11**

The above Bond loan to the subsidiary JPA ATTICA SCHOOLS S.A.is valued at amortised cost using the effective interest rate method and is tested at each financial statements preparation date for the existence of expected impairment losses. During the current period were repaid by JPA bonds of value €699 thousand. The fair value of the above financial asset does not differ from the value shown in the Company’s accounts.

6.3 Right-of-use assets

The Right-of-use assets refer to the rights to use buildings (Company's offices), which the Group recognised, in the context of the full application of IFRS 16 from 01.01.2019, by discounting future rentals, in accordance with the existing operating lease agreements. The rights-of-use are then recognised at the inception of the relevant contracts. The movement of the account is as follows:

	Group		**Company**	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Cost at the beginning of the period	1,188,076.34	123,173.00	1,111,764.24	123,173.00
Additions	22,119.32	1,111,764.24	22,119.32	1,111,764.24
Leases of new subsidiaries	0.00	58,606.97	0.00	0.00
Disposals	(76,312.10)	(105,467.87)	0.00	(123,173.00)
Total	**1,133,883.56**	**1,188,076.34**	**1,133,883.56**	**1,111,764.24**
Accumulated amortisation				
Opening balance	**109,112.44**	**37,636.19**	**61,758.50**	**37,636.19**
Amortisation for the period	62,479.59	92,520.96	62,479.59	92,520.96
Amortisation of leases of new subsidiaries	0.00	29,648.81	0.00	0.00
Write-downs of amortisation charge	(47,353.94)	(50,693.52)	0.00	(68,398.65)
Closing balance	**124,238.09**	**109,112.44**	**124,238.09**	**61,758.50**

Balance at the end of the period				
Net book amount at the end of the period	**1,009,645.47**	**1,078,963.90**	**1,009,645.47**	**1,050,005.74**

6.4 Investments in subsidiaries

The Company's investments at 30.06.2022 and 31.12.2021 are as follows:

	Company	
	30.06.2022	**31.12.2021**
Opening balance for the period	**44,186,042.35**	**9,426,462.10**
Purchases of shares from subsidiary	0.00	18,000.00
Acquisition of new subsidiaries through contribution in kind	0.00	23,556,336.00
Increase of investment in subsidiary	226,358.55	0.00
Acquisition of new subsidiaries in cash	2,979,734.34	11,159,842.30
Share capital increase of subsidiaries	9,152,832.40	25,401.95
Closing balance for the period	**56,544,967.64**	**44,186,042.35**

An analysis of the cost of the Company's investments in subsidiaries as presented in the Company's Condensed Interim Statement of Financial Position as at 30 June 2022 and the Statement of Financial Position as at 31 December 2021 and other information are set out below:

			30.06.2022		31.12.2021	
	Registered office	**Un-audited tax years**	**Participation Cost**	**Participation percentage**	**Participation Cost**	**Participation percentage**
EMEL S.A.	Greece	2016	962,500.00	90.13%	962,500.00	90.13%
PASAL CYPRUS LTD	Cyprus	2012	6,127.05	100%	6,127.05	100%
ARVEN S.A.	Greece	2016	1,110,000.00	100%	1,110,000.00	100%
JPA S.A.	Greece	2016	7,356,237.00	100%	7,356,237.00	100%
MFGVR LTD	Greece	2012	10,000.00	100%	10,000.00	100%
THESMIA S.A.	Cyprus	2016	2,932,391.00	100%	2,932,391.00	100%
PREMIA RIKIA S.A.	Greece	2016	1,909,416.00	100%	1,909,416.00	100%
PREMIA DYO PEFKA	Greece	2016	7,505,522.00	100%	7,505,522.00	100%
INVESTMENT ASPROPYRGOS 1 SA	Greece	2016	3,452,635.00	100%	3,452,635.00	100%
ADAM TEN S.A.	Greece	2016	6,754,015.00	100%	6,754,015.00	100%
MESSINIAKA REAL ESTATE S.A.	Greece	2016	2,228,598.55	100%	2,002,240.00	100%
PREMIA MAROUSI S.A.	Greece	2021	8,983,000.00	100%	25,000.00	100%
TOP REALTY S.A.	Greece	2019	5,877,111.17	100%	5,877,111.17	100%
ZONAS S.A.	Greece	2019	4,282,848.13	100%	4,282,848.13	100%
VALOR P.C.	Greece	2016	3,174,566.74	100%	-	-
Investments in subsidiaries			**56,544,967.64**		**44,186,042.35**	

Subsidiaries are consolidated using the full consolidation method.

The years 2016-2020 of all the above companies except MFGVR LTD, PASAL CYPRUS LTD and VALOR P.C. have been audited by the tax authorities by the statutory auditor elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax compliance certificates did not include any qualifications. The years 2016 -2021 of the Greek subsidiaries have not been tax audited by the Greek tax authority and therefore the tax liabilities for these years have not become final. However, it is estimated by the Company's management that the results of a future audit by the tax authorities, if eventually carried out, will not have a significant impact on the financial position of the Companies. Until the date of approval of the Interim Condensed Financial Statements, the tax audit of the above companies by the statutory auditor for the year 2021 has not been completed.

According to POL. 1006/05.01.2016 companies for which a tax certificate is issued without qualifications for tax law violations are not exempt from the statutory tax audit by the competent tax authorities. Therefore, the tax authorities may return and perform their own tax audit. However, it is estimated by the management of the Companies that the results of such future audits by the tax authorities, if ultimately carried out, will not have a material impact on their financial position.

Acquisition of a new subsidiary within the period

The Company, during the six-month period ending 30 June 2022, and in particular on 31 March 2022, acquired 100% of the shares of "Valor P.C." ("Valor") as part of its investment policy to develop its portfolio.

Valor Company, at the date of acquisition, owned, through a finance lease (note 6.1), an eight-storey building of serviced apartments of 4,666.2 sq.m. on a plot of land of 603.42 sq.m. located at 10 Valaoritou & Orphanidou Street in Thessaloniki, fully leased.

The Company's Management assessed the investment in the above subsidiary as an acquisition of an asset or group of assets that do not constitute a business and do not fall within the definition of a business combination. No goodwill arises from such transactions. In cases such as this, the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed. Therefore, this acquisition is outside the scope of IFRS 3 "Business Combinations".

The consideration for the investment in the above subsidiary, i.e. € 2,980 thousand, was equal to the fair value of its net assets at the date of acquisition. For the period from 01 April 2022 to 30 June 2022, the acquired company contributed a total net profit of € 453 thousand to the Group, of which an amount of € 427 thousand relates to revaluation gains on the property as at 30 June 2022.

This Company has been incorporated into the Interim Consolidated Financial Statements as set out below.
The actual value of the assets and liabilities acquired is as follows;

(amounts in €) 31/03/2022	**VALOR P.C.**
Assets	
Non-current assets	
Investment property	4,106,011
Intangible assets	0.01
Property, plant and equipment	11,724.20
Other receivables	25,505.00
Total	**4,143,241**
Current assets	
Other receivables	465,868.39
Cash and cash equivalents	7,407.40
Total	**473,275.79**
Total assets	**4,616,516**
Liabilities	
Non-current liabilities	
Lease liabilities	1,431,534.73
Total	**1,431,534.73**
Current liabilities	
Trade payables	124,593.08
Lease liabilities	23,954.74
Short-term loans	6,250.00
Other liabilities	50,449.46
Total	**205,247.28**
Total Liabilities	**1.636.782.01**
Total Equity	**2.979.734.34**
Value	**2.979.734.34**

It is noted that on the Company's website (https://www.premia.gr/) are posted the annual financial statements of the consolidated unlisted subsidiaries of the Group.

6.5 Goodwill

The total goodwill of amount € 4,410,813.32 arising from the acquisition of the companies THESMIA SA, RIKIA SA, DUO PEfKA SA, INVESTMENT ASPROPYRGOS 1 S.A., ADAM TEN SA, MESSINIAKA REAL ESTATE SA, which are mainly part of the industrial real estate sector, was included for impairment testing purposes in the assets of the industrial real estate sector, since at this level it is monitored internally by the management. From the impairment test carried out as at 30.06.2022 based on the total cash flows of this segment, no impairment losses arose.

6.6 Other long-term receivables

The other long-term receivables of the Group and the Company are analysed as follows:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Guarantees given	65,429.77	38,929.17	31,748.48	34,692.88
Total	**65,429.77**	**38,929.17**	**31,748.48**	**34,692.88**

6.7 Trade receivables

The trade receivables of the Group and the Company are analysed as follows:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Customers	1,164,403.65	720,034.21	307,882.01	210,796.04
Cheques receivable	9,465.86	0.00	0.00	0.00
Less: Impairment for doubtful receivables	(30,755.68)	(30,755.68)	0.00	0.00
Customers (collectible receivables)	**1,143,113.83**	**689,278.53**	**307,882.01**	**210,796.04**

The ageing analysis of trade receivables is as follows:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Fully serviced receivables	1,132,708.26	678,872.96	307,882.01	210,796.04
>181 days	10,405.57	10,405.57	0.00	0.00
Total	**1,143,113.83**	**689,278.53**	**307,882.01**	**210,796.04**

The Management of the Group and of the Company, evaluating the risks related to the collection of the above other receivables (long-term and short-term), decided that there are no cases of additional provision for expected credit loss compared to the corresponding provision that had been formed at 31.12.2021 amounting € 30,756.

The fair value of the Group's receivables is considered to approximate their carrying amount, as their collection is expected to take place within such a period of time that the effect of the time value of the money is considered insignificant.

6.8 Other receivables

The Other receivables of the Group and the Company are analysed as follows:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Sundry debtors	151,045.99	161,643.34	270,630.99	1,212.91
Greek State	613,966.44	724,009.98	188,064.89	39,509.08
Advances	97,421.52	6,717.91	23,332.14	1,015.11
Advances to account for	0.00	12,974.15	0.00	0.00
Deferred expenses	158,031.66	51,742.72	106,831.33	45,402.96
Accrued income	0.00	59,322.60	0.00	59,322.60

Less: Provisions for doubtful receivables	(484.12)	(484.12)	(84.12)	(84.12)
Total	**1,019,981.49**	**1,015,926.58**	**588,775.23**	**146,378.54**

The claim from the Greek State concerns mainly a claim from VAT. The maximum exposure to credit risk is the same as the carrying amounts of the receivables.

6.9 Blocked deposits

The Blocked deposits of the Group and the Company are as follows:

	Group		Company	
Blocked current deposits	**30.06.2022**	**31.12.2021**	**30.06.2022**	**31.12.2021**
Long-term blocked deposits	1,500,000.00	0.00	1,500,000.00	0.00
Short-term blocked deposits	4,767,493.97	7,431,812.96	86,221.34	3,249,632.49
Total	**6,267,493.97**	**7,431,812.96**	**1,586,221.34**	**3,249,632.49**

The Company maintains in a long-term blocked account an amount €1,500 thousand as its contractual obligation arising from the issuance of the five-year € 100,000,000 bond issued by the Company in January 2022 with the lock-up of these deposits expiring at the maturity of the loan agreement with the full repayment of the loan in January 2027, and amount €125 thousand as its contractual obligation arising from the loan agreements.

The subsidiaries maintain in blocked accounts amount €4,681 thousand as their contractual obligation arising from the loan agreements.

6.10 Cash and cash equivalents

The cash and cash equivalents of the Group and the Company are analysed as follows:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Cash on hand	7,765.79	2,269.46	1,349.87	838.36
Current deposits	70,023,057.16	21,871,110.75	68,715,272.87	19,932,876.40
Total	**70,030,822.95**	**21,873,380.21**	**68,716,622.74**	**19,933,714.76**

It is deemed that there is no significant exposure to credit risk. The change in the Company is due to the issuance of a common bond with a nominal value of € 100 million (Note 6.16).

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

6.11 Share capital

The share capital of the Company, at 30.06.2022 amounted to € 43,563,581 divided into 87,127,162 ordinary registered voting shares, with a nominal value € 0.50 each.

The company's share capital is fully paid up. Therefore, there are no rights and/or obligation of third parties towards the Company for the acquisition concerning approved share capital or commitments of the Company or decisions of its bodies to increase the capital of the Company.

At 30.06.2022, the Company held 556,152 treasury shares with an average acquisition price € 1.356. It is noted that its subsidiaries do not treasury shares of the Company.

According to a statement by the Company, there are no cases of convertible securities, exchangeable securities or warrants.

There are no shares of the Company that do not represent capital.

6.12 Share premium

The Share premium of the Group and the Company is analysed as follows:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Difference from the issuance of shares above par	16,507,684.74	83,787,165.65	16,533,783.57	83,813,246.56
Share capital increase expenses	(3,826,644.44)	(3,826,653.40)	(3,826,653.40)	(3,826,653.40)
	12,681,040.30	**79,960,512.25**	**12,707,130.17**	**79,986,593.16**

The above par difference of the Company arose from the issuance of shares against cash deposits at a value higher to their par value. The amount received and recorded in the item was reduced by the issue expenses. The above par difference is not available for distribution but can be capitalized or offset with losses carried forward. The change in the share premium account of € 67,279,462.99 is due to the equal offset with accounting losses of past years up to 31/12/2020 in accordance with article 35 paragraph 3 (b) of Law 4548/2018 as amended by article 80 of Law 4916/2022, in accordance with the decision of the Annual General Meeting of the Company as of 24/06/2022.

6.13 Reserves

The reserves of the Group and the Company are analysed as follows:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Legal reserve	2,369,049.65	2,369,049.65	2,330,506.31	2,330,506.31
Tax-free reserves	47,118,241.67	47,118,241.67	47,118,241.67	47,118,241.67
Special reserves	2,267,555.60	2,267,555.60	2,267,555.60	2,267,555.60
Stock incentive plan reserve	316,999.50	211,333.00	316,999.50	211,333.00
Other reserves	1,115,858.56	1,115,858.56	0.00	0.00
Total	**53,187,704.98**	**53,082,038.48**	**52,033,303.08**	**51,927,636.58**

According to article 158 of L. 4548/2018, as in force, the Company is obliged to retain from its net accounting profits an amount of 5% per annum as an ordinary reserve, until the total amount of the ordinary reserve reaches 1/3 of the paid-up share capital. The statutory reserve cannot be distributed throughout the life of the company, it is distributed only on the dissolution of the company, but may be set off against accumulated losses.

In tax-free reserves amount € 46,945,011.83 concerns the benefit from writing-off liabilities from the Company's Resolution Agreement. According to decision E2164/16-10-2020 of the AADE "The benefit from the write-off of liabilities pursuant to the provisions of article 99 of the Bankruptcy Code is not taxable income at the time of their writing-off and should appear in a special reserve. In the case of its distribution or capitalisation, the provisions of article 47 para 1 of L. 4172/2013 shall not apply".

Incentive plans

The non-current incentive plan reserve concerns the establishment of a long-term incentive plan for members of the Board of Directors, staff and associates of the Company. The plan is in accordance with the provisions of L. 4548/2018 and L. 4706/2020. The main objectives of the plan are to align the interests of the Company's Beneficiaries with the interests of the Shareholders and to provide additional incentives in order to achieve the Company's long-term strategic, financial and operational objectives. For the purpose of implementing the plan, the Company will use treasury shares which it will acquire in accordance with applicable law or issue new shares by capitalizing undistributed profits or distributable reserves or difference from the issuance of shares above par. The maximum number of shares to be issued will correspond to 0.5% of the Company's share capital per year and will not exceed a total of 1.2% of the share capital for the entire duration of the plan. The Beneficiaries will establish their rights on the basis of a criterion (performance ratio). Performance measurement targets will be assessed based on the Company's Gross Asset Value and Net Asset Value in the years 2021, 2022 and 2023. Gross Asset Value "GAV" is defined as the gross value of the Company's properties, investments, concession agreements and cash and cash equivalents as of 31 December of each year.

Net Asset Value "NAV" is considered to be the net worth of the Company as reflected in the Company's financial statements as of 31 December of each year.

The term of the Plan is defined as the period from the date of approval of the Plan and the Terms and Conditions of the Plan by the General Meeting of shareholders at its meeting held on 10.12.2021 until 31 December 2023.

The plan's value for the year 2021 amounted to € 634 thousand. The amount of the expense accounted for at 30.06.2022 amounts to € 317 thousand, which has been recognised as a reserve in the Statement of Changes in Equity.

On 31.12.2021 the beneficiaries had established voting rights for 411,688 shares.

6.14 Retained earnings

Retained earnings are analysed in the table below:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Opening balance	(50,636,037.26)	(65,197,935.54)	(63,338,932.94)	(67,279,462.99)
Profit/(loss) attributable to owners of the parent from continuing operations	7,969,625.17	14,590,301.74	3,002,688.77	3,940,530.05
Offset of losses against share premium of previous years	67,279,462.99	0.00	67,279,462.99	0.00
Transfer to legal reserve	0.00	(28,403.46)	0.00	0.00
Closing balance	**24,613,050.90**	**(50,636,037.26)**	**6,943,218.82**	**(63,338,932.94)**

The change in retained earnings for the period amounting € 67,279,462.99 is due to the equal offset with the difference from the issue of shares at par pursuant to article 35 paragraph 3 (b) of L. 4548/2018 as amended by article 80 of L. 4916/2022, in accordance with the decision of the Ordinary General Meeting of the Company of 24/06/2022.

6.15 Non-controlling interests

Non-controlling interests of the Group amount at 30 June 2022 to €375 thousand (31 December 2021: €372 thousand) and derive from the company Emel S.A. and represent 9.87% of its equity.

6.16 Borrowings

The loans are analysed as below based on the repayment period. The amounts, that are repayable within one year from the date of the financial statements, are classified as short-term while the amounts, that are repayable at a subsequent stage, are classified as long-term.

	Group			
	30.06.2022		31.12.2021	
	Current liabilities	**Non-current liabilities**	**Current liabilities**	**Non-current liabilities**
Bond loans	3,865,031.70	161,395,786.05	42,516,339.49	55,884,963.26
Total loans	**3,865,031.70**	**161,395,786.05**	**42,516,339.49**	**55,884,963.26**

	Company			
	30.06.2022		31.12.2021	
	Current liabilities	**Non-current liabilities**	**Current liabilities**	**Non-current liabilities**
Bond loans	312,491.53	99,175,077.44	39,663,519.13	1,916,233.61
Total loans	**312,491.53**	**99,175,077.44**	**39,663,519.13**	**1,916,233.61**

The change in Loan Obligations is as follows:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Opening balance Loan Obligations	**98,401,302.75**	**50,008,656.57**	**41,579,752.74**	**21,218,176.83**

Loan obligations of subsidiaries acquired within the year	0.00	23,954,071.02	0.00	0.00
Cash inflows (Loans)	107,575,790.02	97,525,402.00	97,014,430.02	46,399,270.00
Cash outflows (Loans)	(40,948,014.48)	(69,186,826.84)	(39,267,480.00)	(22,137,694.09)
Capitalization of loans	0.00	(3,900,000.00)	0.00	(3,900,000.00)
Other non-cash changes	231,739.46	0.00	160,866.21	0.00
Closing balance Loan Obligations	**165,260,817.75**	**98,401,302.75**	**99,487,568.97**	**41,579,752.74**

The maturity of long-term and short-term loans, is as follows:

	Group		**Company**	
Amounts in Euro	**30.06.2022**	**31.12.2021**	**30.06.2022**	**31.12.2021**
Within 1 year	3,865,031.70	42,516,339.49	312,491.53	39,663,519.13
Between 2 and 5 years	126,194,945.24	28,651,862.51	99,175,077.45	1,916,233.61
Over 5 years	35,200,840.83	27,233,100.75	0.00	0.00
Total	**165,260,817.75**	**98,401,302.75**	**99,487,568.97**	**41,579,752.74**

By the decision as of 13.01.2022 of the Board of Directors of the Hellenic Capital Market Commission, the Prospectus was approved regarding the issue of a common bond loan by the Company, for a total principal amount of up to €100,000,000, with a maturity of five (5) years, divided into up to 100,000 intangible, common, registered bonds with a nominal value € 1,000 each, which was fully covered, resulting in the raising of capital of €100 million. The issue costs amounted to €2,986 thousand. The final yield of the Bonds was set at 2.80% and the interest rate of the Bonds was set at 2.80% annually.

Following the refinancing of the Company's €100 million bond issue in January 2022, and by using part of the new loan amount, on 02.02.2022 the Company's €41 million original issue common bond issue of €39.4 million including interest and amortized loan issue costs of €307 thousand was repaid, which were recorded in expenses for the period.

The subsidiary PREMIA MAROUSSI at 27.06.2022 issued a joint bond loan in the principal amount of €10,610 thousand, which was covered by Alpha Bank, as bondholder, for the purchase of a property.

During the previous year, the loans of the European Investment Bank and the JESSICA program received by JPA S.A., were refinanced, through the issuance by the company and coverage by Alpha Bank of a bond loan of total amount of € 35.6 million. By this loan was repaid the existing loan obligations of the company (including the relevant expenses and the early payment penalty of €3.2 million) as well as the part of the bonds to the Company amounting €3.5 million. For the above refinancing, the subsidiary applied the settlement of para. B3.3.6 of IFRS 9, in conjunction with para. 19 of IAS 1 regarding the departure from the requirement for reasons of fair presentation of the financial statements, given that such restructuring as a whole was beneficial to the company. The cost of early payment resulting from the refinancing was not recognised as an expense in the statement of income for that period, but was considered as the cost of the new borrowing and will increase the effective interest rate during its repayment period. Out of the amount of the early payment penalty € 3.2 million was depreciated in the year's results amount € 0.19 million (30.06.2021: € 0.28 million), which increased the finance cost.

Against the Group's and the Company's loan obligations have been registered pre-notices and mortgages amounting €56,102 thousand. It is clarified that the Company and the Group, after the repayment of loan obligations, are in the process of removing prepayments of € 8,660 thousand.

There was no case of modification of loan obligations in the first half of 2022 for the Company and the Group. As at 30.06.2022, all financial conditions of the Group's loans which have a measurement obligation as at 30 June of each year were fulfilled. The Group is not exposed to currency risk in relation to its loans as the loans are in the functional currency.

6.17 Lease liabilities

The lease liabilities of the Group and the Company are analyses as follows:

	Group	**Company**

	Investment property	Buildings	Total	Buildings
Balance at 01.01.2022	**4,643,156.54**	**1,101,711.82**	**5,744,868.36**	**1,069,593.10**
Additions for the period	0.00	22,119.32	22,119.32	22,119.32
Disposals for the period	0.00	(32,118.72)	(32,118.72)	0.00
Leases on new subsidiaries	1,455,489.47	0.00	1,455,489.47	0.00
Interest charge for the period	77,064.71	32,197.08	109,261.79	32,197.08
Payments within the period	(156,910.15)	(76,800.00)	(233,710.15)	(76,800.00)
Balance at 30.06.2022	**6,018,800.57**	**1,047,109.50**	**7,065,910.07**	**1,047,109.50**
The balance is broken down to:				
Non-current Lease liability	5,831,641.64	953,797.73	6,785,439.37	953,797.73
Current Lease liability	187,158.93	93,311.77	280,470.70	93,311.77
	6,018,800.57	**1,047,109.50**	**7,065,910.07**	1,047,109.50

Balance 01.01.2021	0.00	92,427.44	92,427.44	92,427.44
Additions for the period	0.00	1,111,764.24	1,111,764.24	1,111,764.24
Disposals for the period	0.00	(71,971.52)	(71,971.52)	(61,096.60)
Leases on new subsidiaries	4,695,431.57	42,543.96	4,737,975.53	0.00
Interest charge for the period	145,841.90	73,886.34	219,728.24	36,419.21
Payments within the period	(198,116.93)	(146,938.64)	(345,055.57)	(109,921.19)
Balance 31.12.2021	**4,643,156.54**	**1,101,711.82**	**5,744,868.36**	**1,069,593.10**
The balance is broken down to:				
Non-current Lease liability	4,482,339.04	1,009,239.47	5,491,578.51	981,368.73
Current Lease liability	160,817.50	92,472.35	253,289.85	88,224.37
	4,643,156.54	**1,101,711.82**	**5,744,868.36**	**1,069,593.10**

The Lease in Investment Properties concerns:

a) the subsidiary MESSINIAKA REAL ESTATE S.A. which has signed, as a lessee, with the company under the name "PIRAEUS LEASING (LEASING) FINANCIAL LEASES S.A.", as lessor, the following leasing agreements:
   - the No. 49.365/08.08.2008 Act of Real Estate Lease Agreement, as amended by No. 49.366/08.08.2008 additional act and No. 10.426/03.04.2012, 10.633/07.11.2012, 11.312/20.10.2014 and 12.940/03.08.2017 and 17.684/19.07.2021 acts of amendment, regarding the property located on the *7th Km. National Road Kalamata-Tripoli, Kalamata*.
   - the no. 9.816/29.12.2010 horizontally owned lease agreement, as amended by No. 10.427/03.04.2012 and No. 12.939/03.08.2017 and 17.683/19.07.2021 acts, regarding the property located at the A' By-road of Municipal Stadium 2, Katerini.

b) the subsidiary VALOR P.C. which has signed a long-term lease agreement with the Church of Greece for an eight-storey property located in Thessaloniki, which has been renovated and now serves as a student residence.

6.18 Other long-term liabilities

The Other long-term liabilities of the Group and the Company are analysed as follows:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Rental guarantees	1,770,610.39	1,757,880.75	1,290,175.41	1,265,408.41
Other guarantees	0.00	347,881.82	0.00	0.00
Long-term liabilities to Piraeus Leasing SA	148,382.00	216,866.00	0.00	0.00
Other long-term liabilities	347,881.82	347,881.82	0.00	0.00
Total	**2,266,874.21**	**2,670,510.39**	**1,290,175.41**	**1,265,408.41**

Other guarantees relate to contractor guarantees of subsidiaries from which they were returned.

Long-term liabilities relate to tax liabilities of the subsidiary THESMIA SA, which have been settled in accordance with the decision 615/2019 of the Athens Multi-Member Court of First Instance, which ratified the Company's Liquidation Agreement under Article 106 b of the Bankruptcy Code. The tax debts will be paid in 180 equal monthly instalments, with an interest rate 1.5%.

6.19 Trade payables

The trade payables of the Group and the Company are analysed as follows:

	The Group		The Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Suppliers	1,574,407.81	1,152,211.08	1,381,610.85	805,072.43
Advances to customers	4,516.21	738.24	4,516.21	738.24
Guarantees	168,790.91	0.00	0.00	0.00
Total	**1,747,715.03**	**1,152,949.32**	**1,386,127.06**	**805,810.67**

The guarantees relate to contractor guarantees of subsidiaries which will be closed during the current financial year.

Trade and other payables are short-term, expire on average within three months from the balance sheet date and do not bear interest. Their fair values approximate their carrying amounts.

6.20 Current tax

On 5/4/2022 the Company received a license as a REIC from the Hellenic Capital Market Commission. The Extraordinary General Meeting of the Company held on 4/5/2022 approved the conversion of the Company into a REIC and the corresponding amendments to its Articles of Association, with the name of the Company being changed to "PREMIA Properties".

As of the date of conversion into a REIC, the Parent Company and its subsidiaries are taxed in accordance with Article 31 of Law 2778/1999 in a special way, as replaced by Article 53 of Law. 4646/2019, with a tax rate equal to 10% of the current intervention rate of the European Central Bank plus 1 percentage point on the average of its six-monthly investments plus cash at current prices.

The Group and the Company applying the provisions of SIC-25 “Income Taxes - Changes in the Tax Status of an Entity or its Shareholders”, due to the change in its tax status reduced the deferred tax liabilities and deferred tax assets.

The tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments plus its cash and not on the basis of its profits, so no temporary differences arise and therefore no corresponding deferred tax liabilities and/or assets are created.

The Company's foreign subsidiaries, Pasal Cyprus LTD and MFGVR S.A. are taxed on their income, so temporary differences may arise and therefore corresponding tax liabilities and/or assets may arise.

The total amount of tax is broken down as follows:

	The Group		The Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Tax on investments A’ Half	30,771.16	0.00	15,435.70	0.00
Income tax	0.00	562,222.93	0.00	526,433.55
Total	**30,771.16**	**562,222.93**	**15,435.70**	**526,433.55**

6.21 Other short-term liabilities

The Other short-term liabilities of the Group and the Company are analysed as follows:

	Group		Company	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Other Taxes-duties	326,007.11	442,052.86	78,465.24	196,221.72
Social security organisations	22,507.20	41,505.52	22,507.20	41,505.52
Accrued expenses	1,624,663.14	248,621.31	1,491,086.19	98,566.61

Sundry creditors	302,592.30	273,303.60	15,236.39	17,074.55
Total	**2,275,769.75**	**1,005,483.29**	**1,607,295.02**	**353,368.40**

In accrued expenses is included mainly accrued interest on loans, mainly arising from the joint bond loan entered into by the Company, with a nominal value of € 100 million in January 2022.

At the end of the current financial year, there are no outstanding tax liabilities due to the Group and the Company. Their fair values are approximately the same as their carrying amounts.

6.22 Investment property rental income

The Investment property rental income of the Group and the Company is analysed as follows:

	Group		Company	
	01.01.2022 – 30.06.2022	**01.01.2021 – 30.06.2021**	**01.01.2022 – 30.06.2022**	**01.01.2021 – 30.06.2021**
Investment property lease income	5,353,800.76	2,048,132.50	2,553,610.43	2,041,320.22
Total	**5,353,800.76**	**2,048,132.50**	**2,553,610.43**	**2,041,320.22**

The lease period for which the Group and the Company lease its investment properties through operating leases is of a duration of two to seventeen years and is governed by the relevant commercial lease legislation.
The future receivable rents of investment properties under non-cancellable operating leases, not including future revaluations, are as follows:

	Group		Company	
	01.01.2022 – 30.06.2022	**01.01.2021 – 30.06.2021**	**01.01.2022 – 30.06.2022**	**01.01.2021 – 30.06.2021**
Within 1 year	10,848,114.83	8,373,897.00	5,034,795.47	4,551,059.00
Between 2 and 5 years	34,782,788.01	24,762,009.00	14,566,455.90	15,652,526.00
Over 5 years	19,088,752.31	12,915,747.00	5,180,546.04	7,227,361.00
Total	**64,719,655.15**	**46,051,653.00**	**24,781,797.41**	**27,430,946.00**

The change is due to the purchase of new properties by the Company. (Note 6.1)

6.23 Income from provision of services

The Income from provision of services of the Group and the Company is analysed as follows:

	Group		Company	
	01.01.2022 – 30.06.2022	**01.01.2021 – 30.06.2021**	**01.01.2022 – 30.06.2022**	**01.01.2021 – 30.06.2021**
Income from provision of services	0.00	0.00	703,633.91	0.00
Income from provision of services - subsidiary JPA	985,089.00	1,377,878.00	0.00	0.00
Income from Common charges	276,188.55	197,307.31	276,188.55	197,307.31
Total	**1,261,277.55**	**1,575,185.31**	**979,822.46**	**197,307.31**

The Income from provision of services concern the provision of PPP management services of the subsidiary JPA ATTICA SCHOOLS S.A.
The income from common charges concern expenses made by the Group for account of its tenants.

6.24 Expenses related to investment property

The Expenses related to investment property of the Group and the Company are as follows:

	Group		Company	
	01.01.2022 – 30.06.2022	**01.01.2021 – 30.06.2021**	**01.01.2022 – 30.06.2022**	**01.01.2021 – 30.06.2021**
Third party fees and expenses	1,042,474.01	1,035,040.83	166,047.63	105,083.51
Insurance premiums	65,360.73	70,405.01	33,655.26	39,478.08
Tax on real estate property (ENFIA)	444,668.99	156,187.21	298,167.19	146,525.60
Expenses from Common charges	259,520.94	189,609.43	259,420.94	189,609.43
Sundry expenses	58,144.75	0.00	58,244.75	0.00
Total	**1,870,169.42**	**1,451,242.48**	**815,535.77**	**480,696.62**

The increase in expenses compared to the previous period is mainly due to the increase in the number of the Company's investment properties and the acquisition of new subsidiaries, resulting in an increase in property tax (ENFIA) , while the increase in utility expenses is due to the increase in utility bills.

Amounts €105 thousand for the Company and €1,035 thousand for the Group, which were shown in the comparative period under other expenses, were reclassified to Investment property related expenses to make them comparable with the current period 30.06.2022 (note 6.31)

6.25 Employee benefits

Personnel expenses amounted to €779,756.85 against €319,501.27 of the first half of 2021, and the number of staff on 30.06.2022 was 16 people compared to 10 on 30.06.2021. The increase is mainly due to the staffing of the Company based on its new organizational structure as well as to the forecast of the ratio until 30.06.2022 of the cost of a share incentive program (note 6.13).

6.26 Other operating expenses

In other operating expenses of the Group and the Company are included:

	Group		Company	
	01.01.2022 – 30.06.2022	**01.01.2021 – 30.06.2021**	**01.01.2022 – 30.06.2022**	**01.01.2021 – 30.06.2021**
Fees to collaborators - Consultants	256,927.95	619,501.75	472,835.91	329,357.86
Third-party services	272,591.79	47,657.08	44,865.06	18,179.24
Taxes-duties	70,940.50	24,858.86	59,541.70	18,443.10
Promotion and advertising expenses	118,954.95	440.00	118,954.95	440.00
Sundry expenses	300,968.00	191,642.53	162,033.90	206,004.87
Total	**1,020,383.19**	**884,100.22**	**858,231.52**	**572,425.07**

Fees to collaborators - Consultants refer to reorganisation expenses and collaborators – consultants' expenses.
Amounts €105 thousand for the Company and € 1,035 thousand. for the Group, which appeared during the comparative period in other expenses, were reclassified in the expenses related to Investment property in order to become comparable with the current period 30.06.2022 (note 6.31).

6.27 Finance expenses / income

In finance expenses of the Group and the Company are included:

	Group		Company	
	01.01.2022 – 30.06.2022	**01.01.2021 – 30.06.2021**	**01.01.2022 – 30.06.2022**	**01.01.2021 – 30.06.2021**
Interest on Bank loans	2,936,028.67	1,792,375.05	1,823,479.35	771,887.63
Interest on Leases	101,252.57	3,178.84	32,197.08	2,515.78
Other bank charges & financing expenses	120,020.06	51,807.51	181,365.79	10,244.05
Total	**3,157,301.30**	**1,847,361.40**	**2,037,042.22**	**784,647.46**

The "interest on Bank Loans" item includes the interest and the amortized part of the expenses for the issuance of the common bond loan of Alpha Bank, which were fully amortized, amounting 307 thousand (note 6.16).

In finance income of the Group and the Company are included:

	Group		**Company**	
	01.01.2022 – 30.06.2022	**01.01.2021 – 30.06.2021**	**01.01.2022 – 30.06.2022**	**01.01.2021 – 30.06.2021**
Interest income	267,739.82	0.00	54,782.26	140,868.61
Interest income from concession contract (Note 6.2)	1,530,257.86	1,175,173.37	0.00	0.00
Other income	0.00	414.27	0.00	50.05
Total	**1,797,997.68**	**1,175,587.64**	**54,782.26**	**140,918.66**

6.28 Earnings per share

Earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period, except the Company's treasury shares (note 6.10).

	Group	
	01.01.2022 – 30.06.2022	**01.01.2021 – 30.06.2021**
Profit per share attributable to owners of the parent	7,969,625.17	2,482,119.48
Weighted average number of shares	86,571,010.00	35,149,282.00
Basic earnings per share (in euro)	**0.0921**	**0.0706**

It is also noted that there is an outstanding liability for the issue of new shares due to employee stock incentive plan and, therefore, the conditions for the calculation and presentation of the diluted earnings per share ratio are met.

	The Group	
	01.01.2022 – 30.06.2022	**01.01.2021 – 30.06.2021**
Earnings per share attributable to owners of the parent	**7,969,625.17**	**2,482,119.48**
Weighted average number of shares	86,776,854.00	35,149,282.00
Basic earnings per share (in euro)	**0.0918**	**0.0706**

6.29 Transactions with related parties

Intra-group transactions and intra-group balances of the Company with its subsidiaries and related companies are as follows:

	Company 30.06.2022		**01.01.2022-30.06.2022**	
Subsidiaries	**Receivables**	**Payables**	**Income**	**Expenses**
JPA ATTICA SCHOOLS S.A.	297,132.72	0.00	1,731.94	0.00
PIRAEUS REGENERATION ZONAS SA	158,344.28	0.00	127,697.00	0.00
VALOR PROPERTIES P.C.	27,236.39	0.00	21,964.83	0.00
PREMIA MAROUSI SA	53,050.32	0.00	53,050.32	0.00
MESSINIAKA REAL ESTATE SA	0.00	0.00	90,283.42	0.00
INVESTMENT ASPROPYRGOS 1 S.A.	0.00	0.00	73,659.65	0.00
ADAM TEN S.A.	0.00	0.00	180,739.20	0.00
RIKIA SA	0.00	0.00	48,217.20	0.00

DYO PEFKA SA	0.00	0.00	161,072.61	0.00
Total	**535,763.71**	0.00	**758,416.17**	0.00

	31.12.2021		01.01.2021-30.06.2021	
Subsidiaries	**Receivables**	**Payables**	**Income**	**Expenses**
JPA ATTICA SCHOOLS S.A.	1,180,682.11	0.00	140,590.75	0.00
Total	**1,180,682.11**	**0.00**	**140,590.75**	**0.00**

	Group				Company			
	30.06.2022		**01.01.2022 – 30.06.2022**		**30.06.2022**		**01.01.2022 – 30.06.2022**	
Related	**Receivables**	**Payables**	**Income**	**Expenses**	**Receivables**	**Payables**	**Income**	**Expenses**
VIA FUTURA S.A.	2,480.00	32,576.30	12,000.00	302,900.00	2,480.00	0.00	12,000.00	252,800.00
Total	**2,480.00**	**32,576.30**	**12,000.00**	**302,900.00**	**2,480.00**	**0.00**	**12,000.00**	**252,800.00**

	31.12.2021		**01.01.2021-30.06.2021**		**31.12.2021**		**01.01.2021-30.06.2021**	
Related	**Receivables**	**Payables**	**Income**	**Expenses**	**Receivables**	**Payables**	**Income**	**Expenses**
STERNER STENHUS GREECE AB	0.00	0.00	0.00	362,776.99	0.00	0.00	0.00	62,776.99
STERNER STENHUS MAMAGEMENT SINGLE-MEMBER S.A.	0.00	0.00	0.00	108,000.00	0.00	0.00	0.00	6,000.00
VIA FUTURA S.A.	0.00	119,211.00	15,000.00	1,015,296.11	0.00	105,946.00	15,000.00	891,921.28
Total	**0.00**	**119,211.00**	**15,000.00**	**1,486,073.10**	**0.00**	**105,946.00**	**15,000.00**	**960,698.27**

Eliminations of income and expenses have been made amounting €149,400, concerning transactions between the subsidiaries TOP REALTY PIRAEUS S.M. S.A. and ZONAS S.A. concerning revenues for the lease of premises, and receivables- payables €30,876. The transactions of the Company with the affiliated VIA FUTURA A.E. include the purchase of fixed assets amounting €74,430.

	Group		Company	
Benefits to Management	**01.01.-30.06.2022**	**01.01.-30.06.2021**	**01.01.-30.06.2022**	**01.01.-30.06.2021**
Fees to management	273,034.36	165,889.20	273,034.36	165,889.20
Fees to B. of D. members	41,700.00	22,146.19	41,700.00	22,146.19
Total	**314,734.36**	**188,035.39**	**314,734.36**	**188,035.39**

Transactions with the related company VIA FUTURA S.A. relate to rental income from sub-lease of office space and the expenses concern renovation of the Company’s new offices and the receipt of services for property maintenance.

Transactions with the subsidiary JPA ATTICA SCHOOLS S.A. concern receivable from debenture loan (Note 6.2 (b).

Transactions with subsidiaries mainly concern the pricing of corresponding expenses.

There are no loans to/from related parties other than the one listed above.

It is noted that the above transactions with related parties are in accordance with ordinary trading practice and the adopted pricing policy applicable to un-related parties.

There are no doubtful receivables from related parties.

6.30 Commitments and Contingent liabilities and assets

The Group has contingent liabilities and assets in respect of banks, other guarantees and other matters arising in the ordinary course of business. It is not anticipated that any material charges will arise. The given guarantees are analysed as follows:

	The Group		**The Company**	
	30/06/2022	**31/12/2020**	**31/12/2021**	**31/12/2020**
Liabilities - assets				
Collaterals & real mortgage pre-notices on Land and Buildings	56,102,542.67	306,085,542.67	2,040,000.00	219,760,000.00
	56,102,542.67	**306,085,542.67**	**2,040,000.00**	**219,760,000.00**

On the shares and bonds of the subsidiary JPA ATTICA SCHOOLS S.A.is registered a pledge in favour of its creditor banks. The shares of the subsidiaries ARVEN SA, STENHUS ASPROPURGOS RIKIA, STENHUS ASPROPURGOS DYO PEFKA, ADAM TEN, INVESTMENT ASPROPYRGOS 1 S.A. and PREMIA MAROUSI SA are subject to a pledge in favour of their creditor banks.
It is clarified that the Group is in the process of removing pre-notices and mortgages amounting € 8,660.00 thousand as it has repaid the relevant loan obligations.
There are no pending court cases against the Group companies at 31.12.2021 that would affect its financial position.

6.31 Restatement of Financial Statements for the period ended 30/06/2022

		Group	
II. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR	Published	Reclassification	Reclassified
Other expenses	(1,919,141.05)	1,035,040.83	(884,100.22)
Expenses related to investment property		(1,035,040.83)	(1,035,040.83)
		Company	
Other expenses	(677,508.58)	105,083.51	(572,425.07)
Expenses related to investment property		(105,083.51)	(105,083.51)

Amounts €105 thousand for the Company and € 1,035 thousand for the Group, which appeared during the comparative period in other expenses, were reclassified in the expenses related to Investment property in order to become comparable with the current period 30.06.2022.

6.32 Events subsequent to the Financial Statements

On 13.07.2022 the acquisition of a leased six-storey property of 49 apartments in Patras that operates as a student dormitory was completed, in execution of a preliminary purchase agreement as of 23.12.2021.

On 21.07.2022 the consortium "Dimand S.A. – Premia Properties REIC" was appointed as the preferred bidder in the tender process conducted by Alpha Bank for the selection of a strategic investor for Project Skyline.

On 01.08.2022, the Company and Dimand Group amended their agreement regarding the property of IQ Karela in Peania, following the termination of the preliminary leasing agreement for a biotechnology park to be developed on the property in question. In particular:
(a) They terminated the dated 10.12.2021 share transfer preliminary agreement of IQ Karela M.A.E. with a refund of the advance payment of €8 million.
(b) They proceeded with the transfer from Arcela Investments Limited to Premia Propeties of 40% of the shares of IQ Karela for an amount of €3,006 thousand, and at the same time pre-agreed to the transfer of the remaining 60% of its shares upon completion of the development of the property as a mixed-use complex and the commencement of operations.

Effects from the energy crisis on the Group and the Company

The recent energy crisis, whose depth and scope cannot be assessed at present, is contributing to a climate of uncertainty in terms of the impact of the inflationary pressures on consumption, investments and, by extension, economic growth. Rising energy prices combined with disruptions in supply chains that increase transport and production costs have fueled strong inflationary pressures globally, increasing uncertainty regarding the impact that they will have on the economic growth rate in the coming years. In addition, the war in Ukraine is putting further pressure on energy prices and by extension, on inflation.

With regard to inflationary pressures, it is noted that the majority of the Group's lease income is based on long-term contracts and is linked to an indexation clause in relation to the change in the consumer price index. In any case, it is noted that it is not possible to predict the impact of a prolonged period of inflationary pressure on the financial position of the Group's lessees.

With regard to the current geopolitical developments in Ukraine, it is worth noting that the Group operates exclusively in Greece and has no tenants who come from countries directly affected by the military conflicts.

As the situation evolves, any estimates regarding the impact of the energy crisis and the war in Ukraine on the domestic economy, the real estate market and, by extension, the Group's financial results are subject to a high degree of uncertainty. The Group carefully monitors and continuously evaluates developments.

Other than the above, there are no other events subsequent to 30 June 2022 relating to the Group and the Company for which reporting is required.

THE CHAIRMAN OF THE B. OF D.	THE MANAGING DIRECTOR	THE ACCOUNTING DEPT. MANAGER
ILIAS GEORGIADIS **ID. No. AO - 507905**	**KONSTANTINOS MARKAZOS** **ID. No. AH - 093898**	**MARIA ANASTASIOU** **ID. No. AK 546999** **E.C.G. License No. 16009/A' Class**

WEBSITE ADDRESS WHERE THE FINANCIAL STATEMENTS OF THE GROUP COMPANIES ARE POSTED

The annual financial statements, the independent auditor's reports and the board of directors' reports of the parent company "PREMIA S.A." as well as of its subsidiaries are posted on the internet address of the parent company http://www.premia.gr. On the same website are also posted the interim financial statements and financial reports of the parent Company.

PREMIA

Properties

PREMIA Real Estate Investment Company S.A.

G.E.MI. No.: 861301000

HCMC Decision Number: 4/949/5.4.2022

Registered Office of the Company: 59, Vasilissis Sofias Avenue, Athens, P.C. 11521

Report on the Disposal of Funds Raised from the Increase of the Company's Share Capital by payment in cash and contributions in kind for the period from 01.01.2022 to 06.30.2022

It is notified, in accordance with articles 4.1.2, 4.1.3.9, 4.1.3.13.2 and 4.1.3.13.4 of the Athens Exchange Regulation, as well as the decisions 25/17.07.2008 of the Board of Directors of the Stock Exchange as amended on 06.12.2017 and 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission, as applicable, that from the increase of the share capital partly by cash payment and partly by contributions in kind made by the cancellation (exclusion) of the pre-emptive right of the old shareholders in accordance with the decision of the Extraordinary General Meeting of the shareholders from 19.05.2021 and the decisions of the meetings of the Board of Directors of the Company from 03.06.2021 and 07.07.2021, were raised total funds amounting to € 74,999,996.64, out of which € 47,515,213.44 in cash and € 27,484,783.20 by contributions in kind. The costs of the issue amounted to € 1,609,620.32 and were entirely covered by the funds raised in cash from the above-mentioned increase. Therefore, the total amount raised in cash after deducting the issue costs amounted to € 45,905,593.12. The certification of the share capital increase by the Board of Directors of the Company took place on 27.07.2021. The Athens Stock Exchange, at its meeting held on 27.07.2021, approved the admission of 52,083,331 new shares for trading on the Athens Stock Exchange. Trading of the new shares on the Athens Stock Exchange commenced on 28.07.2021.

The following table shows the net funds raised in cash, as well as the distribution of the funds raised by category of use/investment until 30.06.2022, in accordance with the provisions of paragraph 4.1.4.1 of the Prospectus, as follows:

TABLE OF DISPOSAL OF FUNDS RAISED FROM THE INCREASE OF THE SHARE CAPITAL (Amounts in €)				
Purpose of Allocation of Raised Funds	**Net Raised Funds Available**	**Amount of raised funds until 31.12.2021**	**Amount of raised funds disposed from 01.01-30.06.2022**	**Balance Available 30.06.2022**
Investment property	42,905,593.12	22,985,911.54	9,393,953.90	10,525,727.68
Working capital	3,000,000.00	2,809,962.74	190,037.26	0.00
Total	**45,905,593.12**	**25,795,874.28**	**9,583,991.16**	**10,525,727.68**

Notes:

I. Investment property

The disposed funds, until 30.06.2022, were used as follows:

On 30.11.2021, the Company completed the acquisition of a stand-alone property of serviced apartments with a total area of 3.600 sq.m., through the acquisition of 100% of the shares of the companies Zonas and Top Realty, owners of the property. The property is located in Piraeus, in the area of Agios Dionysios and is fully leased. The acquisition cost of the shares of these Companies amounted to €10,160 thousand, out of which until 31/12/2021 have been paid €10.126 thousand and until 30.06.2022 €34 thousand.

On 10.12.2021, the company signed a preliminary agreement for the acquisition of all the shares of the company "IQ KARELA SINGLE MEMBER S.A. REAL ESTATE ", which owns a property where a biotechnology park in Peania will be developed. The value of the advance amounts to €7,953 thousand. This investment was fully financed by the funds raised during the Company's cash capital increase.

On 15.12.2021 the Company signed preliminary agreements for the acquisition of all the shares of the company "VALOR P ROPERTIES SINGLE-MEMBER P.C.", which has the right to long-term exploitation of a property operating as a student residence in Thessaloniki. The transaction was completed on 31.03.2022 The value of the advance payment amounted to € 1.621 thousand and until 30.06.2022 €318 thousand have been paid.

On 21.12.2021, the company signed two (2) preliminary agreements for the acquisition of the entire horizontal properties of two (2) properties with an engagement payment of €3,285 thousand. The two properties operate as student residences in Athens and Patras. The purchase of the property in Athens was completed on 31.06.2022, and by 30.06.2022 €84 thousand have been paid.

On 23.05.2022, the share capital of the subsidiary PREMIA MAROUSI was increased by € 8,958 thousand, which relates to the purchase of the Doukas Educational Schools property in Maroussi.

II**. Working capital**

The total available amount of € 3,000 thousand was used for the Company's working capital until 30.06.2022, with amount €190,037.26 having been allocated within the first half of 2022.

THE CHAIRMAN OF THE B. OF D.	THE MANAGING DIRECTOR	THE ACCOUNTING DEPT. MANAGER
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Report of factual findings in connection with the "Report of disposal of funds raised from the increase of the Company's Share Capital by payment in cash and contributions in kind for the period 01.01.2022 to 30.06.2022" as resulted from the Agreed Upon Procedures

(Translation from the original in Greek)

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

In accordance with the engagement letter dated September 2, 2022, we were assigned to perform the agreed upon procedures enumerated below, in connection with the "Report of disposal of funds raised from the increase of the Company's Share Capital by payment in cash and contributions in kind for the period 01.01.2022 to 30.06.2022" (hereafter the "Report").The representatives of Premia Real Estate Investment Company Société Anonyme (hereafter the "Company") are responsible to prepare the Report in accordance with the requirements of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended in 06.12.2017 (here hereafter the "Decisions").

Our engagement was undertaken in accordance with the International Standard on Related Services 4400, applicable to agreed-upon-procedures engagements regarding Financial Information. Our responsibility is solely to perform the procedures described below and to report our findings.

Procedures performed

Our procedures are summarized as follows:

1) We reviewed the content of the Report and its consistency with what is referred to in the Decisions.

2) We reviewed the content of the Report and its consistency with what is referred to in the Prospectus issued by the Company on July 9, 2021, as well as with the relevant decisions and announcements of the Company.

3) We have traced and agreed the amount of the share capital increase contributed in cash that has been included in the Report to: (a) the amount that was approved by the Company's Board of Directors Meeting on July 03, 2021 and on July 7, 2021, (b) the amount included in the Prospectus referred above, (c) Company's bank account in Alpha Bank with reference number 110-00-2320-022601.

4) We examined whether the funds raised in cash from the increase of the Company's Share Capital as presented in the column "Funds Disposed until 30.06.2022"of the Report, were used according to the uses that were approved in the minutes and the decisions of the responsible bodies of the Company, and within the time plan, in accordance with the Prospectus paragraph 4.1.4.1 "Reasons for the offer and use of funds", and the relevant journal entries.

Findings

Our findings are as follows:

1) We noted that the content of the Report is consistent with the provisions of the Decisions mentioned above.

2) The content of the Report is in consistency with what is referred to in the Prospectus issued by the Company on July 9, 2021, as well as with the relevant decisions and announcements of the Company.

3) The amount of the share capital increase contributed in cash that has been included in the Report traces and agrees to: (a) the amount that was approved by the Company's Board of Directors Meeting on July 03, 2021, and on July 7, 2021, (b) the amount included in the Prospectus referred above, (c) the Company's bank account in Alpha Bank with reference number 110-00-2320-022601.

4) The funds raised in cash from the increase of the Company's Share Capital as presented in the column "Funds Disposed until 30.06.2022" of the Report, were used according to the uses that were approved in the minutes and the decisions of the responsible bodies of the Company, and within the time plan, in accordance with the Prospectus paragraph 4.1.4.1 "Reasons for the offer and use of funds", and the relevant journal entries

Because the above agreed upon procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what we have referred to above.

Had we performed additional procedures, or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Use Limitation

This report is addressed exclusively to the Board of Directors, in the context of its obligations arising from the Regulatory Framework of the Athens Stock Exchange. This report is not to be used for any other purpose, since it is limited to what is referred above and does not extend to the Company's interim condensed financial information for the period ended June 30, 2022, for which we will issue a separate review report.

Athens, September 14, 2022

The Certified Auditor Accountant

ELEONORA SEKA
SOEL reg.no: 50131

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PREMIA
Properties

PREMIA Real Estate Investment Company S.A.
G.E.MI. No.: 861301000
HCMC Decision Number: 4/949/5.4.2022
Registered Office of the Company: 59, Vasilissis Sofias Avenue, Athens, P.C. 11521

Report of disposal of funds raised from the issue of a Common Bond Loan with cash payment for the period from 25.01.2022 to 30.06.2022

Pursuant to the provisions of paragraphs 4.1.2, 4.1.3.9 and 4.2 of the Athens Exchange Regulation (hereinafter referred to as the "ATHEX"), the decision No. 25/17.07.2008 of the Board of Directors of the ATHEX as amended on 06.12.2017 and the decision No. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter referred to as the "C.C. "), it is hereby announced that, from the issue of a Common Bond Loan (hereinafter referred to as the "Common Bond Loan" or "CBL") in the amount of One Hundred Million Euros (€100,000,000) by issuing 100,000 common bearer bonds with an issue price of €1,000 each, made pursuant to the resolution dated 07.01.2022 decision of the Board of Directors of Premia S.A. (hereinafter the "Company") and the decision as of 13.01.2022 approving the contents of the Prospectus by the C.C., a total net amount of Euro One Hundred Million (€100,000,000) was raised. The expenses of the issue, amounting to €3,500,929.18 were entirely covered by the funds raised from the above mentioned issue of the Company. The issue of the Joint Debenture Loan was fully covered and the payment of the funds raised was made on 25.01.2022. The issued 100 thousand common bonds were admitted for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Exchange on 26.01.2022.
The net proceeds of the CBL are held in a separate account and are allocated to real estate investments. The Company declares that the use of the net proceeds is for the financing of real estate investments, the refinancing of existing loans and working capital, in accordance with the Public Offering Prospectus and the framework set out in Article 22 of L. 2778/1999, as applicable.

The table below shows the net funds raised and the allocation of the funds raised by 30.06.2022 by category of use/investment, in accordance with the provisions of paragraph 4.1.2 of the Prospectus, as follows:

Table of disposal of funds raised from the issue of a Common Bond Loan €100 million

(amounts in €)

S/N	Purpose of Disposal of Funds Raised	Net Funds Raised for Disposal	Amount of Funds raised paid25.01 – 30.06.2022	Balance to be used
1	Repayment of the Alpha Bank Common Bond Loan, principal amount € 41,1 million		39,382,725.00	0.00
2	Investments in real estate	93,499,070.82	0.00	54,116,345.82
3	Coverage of the Group's financing needs in terms of working capital	3,000,000.00	715,039.77	2,284,960.23
Total		96,499,070.82	40,097,764.77	56,401,306.05

With regard to No. 1 of the table, it is noted that the full repayment of the Bond Loan was made on 02.02.2022, within 30 days from the date of issue of the CBL, based on the Prospectus.
It is clarified that the temporarily unavailable funds are deposited in a bank account in Greece.

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Building a better working world

Report of factual findings in connection with the "Report of disposal of funds raised from the issue of a Common Bond Loan with cash payment for the period from 25.01.2022 to 30.06.2022" as resulted from the Agreed Upon Procedures

(Translation from the original in Greek)

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

In accordance with the engagement letter dated September 2, 2022, we were assigned to perform the agreed upon procedures enumerated below, in connection with the "Report of disposal of funds raised from the issue of a Common Bond Loan with cash payment for the period from 25.01.2022 to 30.06.2022" (hereafter the "Report").The representatives of Premia Real Estate Investment Company Société Anonyme (hereafter the "Company") are responsible to prepare the Report in accordance with the requirements of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended in 06.12.2017 (here hereafter the "Decisions")

Our engagement was undertaken in accordance with the International Standard on Related Services 4400, applicable to agreed-upon-procedures engagements regarding Financial Information. Our responsibility is solely to perform the procedures described below and to report our findings.

Procedures performed

Our procedures are summarized as follows:

5) We reviewed the content of the Report and its consistency with what is referred to in the Decisions.

6) We reviewed the content of the Report and its consistency with what is referred to in the Prospectus issued by the Company on January 13, 2022, as well as with the relevant decisions and announcements of the Company.

7) We have traced and agreed the amount of the Common Bond Loan that has been included in the Report to: (a) the amount that was approved by the Company's Board of Directors Meeting on January 07, 2022, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company's bank account in Alpha Bank with reference number 110-00-2320-023292.

8) We examined whether the funds raised from the issuance of the Common Bond Loan as presented in the column "Amount of Funds raised paid 25.01 – 30.06.2022" of the Report, were used according to the uses that were approved in the minutes and the decisions of the responsible bodies of the Company, and within the time plan, in accordance with the Prospectus paragraph 4.1.2 "Reasons for the issuance of the Common Bond Loan and use of funds", and the relevant journal entries.

Findings

Our findings are as follows:

5) We noted that the content of the Report is consistent with the provisions of the Decisions mentioned above.

6) The content of the Report is in consistency with what is referred to in the Prospectus issued by the Company on January 13, 2022, as well as with the relevant decisions and announcements of the Company.

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3) The amount of the Common Bond Loan that has been included in the Report traces and agrees to: (a) the amount that was approved by the Company's Board of Directors Meeting on January 07, 2022, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company's bank account in Alpha Bank with reference number 110-00-2320-023292.

4) The funds raised from the issuance of the Common Bond Loan as presented in the column "Amount of Funds raised paid 25.01 – 30.06.2022"of the Report, were used according to the uses that were approved in the minutes and the decisions of the responsible bodies of the Company, and within the time plan, in accordance with the Prospectus paragraph 4.1.2 "Reasons for the issuance of the Common Bond Loan and use of funds", and the relevant journal entries.

Because the above agreed upon procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what we have referred to above.

Had we performed additional procedures, or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Use Limitation

This report is addressed exclusively to the Board of Directors, in the context of its obligations arising from the Regulatory Framework of the Athens Stock Exchange. This report is not to be used for any other purpose, since it is limited to what is referred above and does not extend to the Company's interim condensed financial information for the period ended June 30, 2022, for which we will issue a separate review report.

Athens, September 14, 2022

The Certified Auditor Accountant

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