PREMIA Real Estate Investment Company Société Anonyme

SIX-MONTH FINANCIAL REPORT

FOR THE PERIOD

1st January - 30th June 2023

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

The signatories state by the present that from what they know:

(a) The Condensed Interim Financial Information for the period from 1st January to 30th June 2023, which has been prepared in accordance with the International Financial Reporting Standard (IAS 34), give a true and fair view of the items included in the Statement of Financial Position and the Statements of Comprehensive Income, Changes in Equity and Cash Flows for this period of PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME and its subsidiaries (the "Group"), taken as a whole, in accordance with the provisions of article 5, para. 3 to 5 of L. 3556/2007.

(b) The six-month Report of the Board of Directors gives a true and fair view of the evolution, performance and the position of PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME, as well as of the subsidiaries included in the Six-month Separate and Consolidated Financial Statements, including the main risks and uncertainties addressed as well as the required information based on paragraph 6 of article 5 of L. 3556/2007.

Athens, 18 September 2023

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 REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME"**
**on the Condensed Interim Separate and Consolidated Financial Information**

**for the period from 1st January to 30th June 2023**

The present Report of the Board of Directors (hereinafter the "Report") of the Company "PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME" and its subsidiaries (hereinafter the "Company" and the "Group" respectively) aims to provide sound and comprehensive information on the events, the evolution and the performance of the Group PREMIA R.E.I.C. (hereinafter the "Group") during the first half of 2023 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 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 2023.

The Report is uniform for the entire Group 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 30.06.2023, consists of:

- Forty-two (42) investment properties with a total fair value of € 243.84 million as valued by the independent valuers of the Group (SAVILLS HELLAS P.C., GEOAXIS SINGLE-MEMBER LTD), of which (a) thirty-two (32) income properties of total gross leasable area of 251,160 sq.m. the value of which amounts to € 196.3 million and (b) ten (10) properties under development or for future development, namely four (4) industrial properties of total area 43,832 sq.m. and value € 9.8 million, which include one property available for immediate sale valued at € 4.09 million, one (1) commercial property of total area 59,729 sq.m. and value € 29.85 million, four (4) plots of total area 165,620 sq.m. and value € 4.66 million and one (1) property of serviced apartments of total area 5,253 sq.m. and value € 3.23 million at 30.06.2023.
- 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 €37.22 million.

The Group's total investment portfolio as at 31.12.2022, consisted of:

- forty (40) investment properties with a total fair value of € 229.07 million as valued by the independent valuers of the Group (SAVILLS HELLAS P.C., GEOAXIS SINGLE-MEMBER LTD), of which (a) thirty-one (31) income properties with total gross leasable area 272,625 sq.m. the value of which amounts to € 188.96 million and (b) nine (9) properties for future development, namely four (4) industrial properties of total area 44,097 sq.m. and value € 9.13 million, one (1) commercial property of total area 52,503 sq.m. and value € 26.25 million and four (4) plots of total area 165,620 sq.m. and value 4.73 million at 31.12.2022.
- 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 the financial assets from PPP Contract amounting € 38.07 million.

It is noted that from the revaluation of the Group's investment property at fair values on 30.06.2023 arose profit of € 3.46 million, as against profit € 6.47 million in the respective half of 2022.

### *Financial structure*

The Group's total debt including liabilities from leases of investment properties (note 6.16, 6.17) amounted to € 177,48 million compared to € 176,63 million at 31.12.2022.=

The Group's total cash equivalents (including blocked deposits) amounted to € 38.48 million as against € 47.75 million at 31.12.2022. The Group's blocked deposits were formed at € 8.0 million as against € 6.96 million at 31.12.2022.

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 30.06.2023 amounted to € 139.01 million against € 128.87 million at 31.12.2022.

### *Turnover*

The total income from management of the Group's properties in the first half of 2023 amounted to € 9.04 million, as against € 6.62 million in the respective half of 2022, presenting an increase of € 2.42 million or 37%. This increase is mainly due to rents that derived from the new investments made during the second half of 2022 and from rental adjustments. Total income includes income form rents of properties amounting € 7.38 million and income from the provision of services amounting € 1.66 million of which € 1.22 million concern income of the subsidiary JPA ATTICA SCHOOLS S.A. and € 0.44 million income from common charges.

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

During the first half of 2023, the profit from revaluation of investment properties at fair value amounted to € 3.46 million (as against € 6.47 million in the corresponding period of 2022).

### *Operating results*

For the first half of 2023, the Group presented operating earnings before interest, tax, depreciation and amortisation (EBITDA) of € 8.35 million as against € 9.48 million in the respective period of 2022, presenting a decrease of € 1.13 million or 12% which resulted mainly from reduced earnings from the revaluation of investment properties at fair value. 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 € 4.89 million as against € 3.01 in the respective half of 2022, presenting an increase € 1.88 million or 62%.

Expenses related to investment properties amounted to € 2.90 million, compared to € 1.87 million in the corresponding half of 2022, presenting an increase of € 1.03 million or 55%. This increase is mainly due to the expansion of the real estate portfolio.

Personnel expenses amounted to € 0.84 million as against € 0.78 million in the corresponding half of 2022, presenting an increase of € 0.06 million or 8%.

Other operating expenses in the first half of 2023 amounted to € 0.86 million as against € 1.02 million in the respective half of 2022, presenting a decrease of € 0.16 million or 16%.

### *Finance income & expenses*

The Group's finance expenses amounted to € 3.46 million, compared to € 3.16 million in the respective half of 2022, presenting an increase of € 0.30 million or 10%. The increase is mainly due to the rise in borrowing interest rates.

The Group's finance income amounted to € 1.38 million, compared to € 1.80 million in the respective half of 2022, presenting a decrease of € 0.42 million or 23% and concerns mainly the subsidiary JPA ATTICA SCHOOLS S.A.

### *Profit after tax*

Profit after tax was formed at € 5.36 million as against profit € 7.97 million in the corresponding half of 2022, presenting a decrease of € 2.61 million or 33%. The decrease is mainly due to the revaluation of investment properties at fair value and the tax.

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 under article 31 of L. 2778/1999. The tax on the Group's investments, cash and cash equivalents and advances as at 30.06.2023 amounted to € 0.66 million.

## 2. Significant events for the period

### *Corporate events*

By the decision as of 09.05. 2023 of the Board of Directors of the Company was approved the draft merger agreement with the absorption by the Company of its subsidiaries "PREMIA ASPROPYRGOS DYO PEFKA SINGLE-MEMBER S.A.", "PREMIA ASPROPYRGOS RIKIA SINGLE-MEMBER S.A.", "MESSINIAKA REAL ESTATE S.A.", "INVESTMENT COMPANY ASPROPYRGOS 1 SINGLE-MEMBER S.A.", "ADAM TEN SINGLE-MEMBER S.A.", "PIRAEUS REGENERATION ZONAS SINGLE-MEMBER S.A.", "THESMIA S.A.", and "VALOR PROPERTIES SINGLE-MEMBER P.C." in accordance with the provisions of articles 7-21, 30-38 and (to the extent that they are applicable with respect to VALOR PROPERTIES SINGLE-MEMBER P.C.) 43-45 of L. 4601/2019, as well as the provisions of L. 4548/2018 and articles 1-5 of L. 2166/1993, as applicable. The Boards of Directors of the Company and the Absorbed Companies have set 31.12.2022 as the date of the transformation balance sheet for the purposes of the merger and have proceeded to the joint preparation of a draft merger agreement dated 09.05.2023, which was approved by the General Electronic Commercial Registry (G.E.MI.) on 31.07.2023, in accordance with the requirements of the applicable legislation.

### *Investments*

During the first half of 2023, the Group made the following investments, which contributed to the diversification of its property portfolio:

1. On 11.01.2023, the subsidiary PRIMALAFT S.A. proceeded with the acquisition of a plot of land of 1,849 sq.m. adjacent to Athens Heart, which is part of the plan to convert the property into an office complex, for the consideration € 1.50 million (not including acquisition cost of € 0.022 million), located at 180, Pireos Street. Construction works amounting € 2,1 million were also carried out for this property.4

2. On 15.03.2023, the Company proceeded with the acquisition of a leased property with a surface area of 12,230 sq.m. within a land plot with a total surface area of 99,133 sq.m, located in the area of Moschochori, Fthiotis, on which the facilities of IOLI Natural Mineral Water are located. The lessee of the property is the newly established company IOLI SPRING SINGLE-MEMBER SOCIÉTÉ ANONYME, a subsidiary of STERNER STENHUS GREECE (the main shareholder of the Company, which from November 2022 also holds the majority share in BOUTARI WINERIES SOCIÉTÉ ANONYME). The consideration amounted to € 2.1 million (not including acquisition cost € 0.115 million) and the fair value of the property amounted to € 3.6 million.

3. On 21.03.2023, the Company completed the acquisition of an independent property in Xanthi with a total surface area of 5,253 sq.m., the ground floor of which will be used as a student residence, while the ground floor of the property will be used as a commercial store. The consideration amounted to € 2.1 million (not including acquisition cost € 0.367 million) and the fair value to € 3.2 million.

### *Investment in associate*

On 02.02.2023 the Company acquired 25% of the share capital of the newly established company P & E INVESTMENTS S.A. by paying the amount of € 125 thousand, while the DIMAND group participates with 75%. P & E INVESTMENTS S.A. will acquire 65% of the share capital of SKYLINE REAL ESTATE SINGLE-MEMBER S.A. ("Skyline") from Alpha Group Investments Ltd of the ALPHA BANK Group. Until the date of this report, no relevant dates or agreements have been determined.

### *Financing*

At 23.11.2022, the Company signed with Eurobank a bond loan of up to € 50 million, with a maturity of 5 years, for the purpose of: a) refinancing the existing borrowings of the subsidiaries PREMIA RIKIA, PREMIA DYO PEFKA and INVESTMENT COMPANY ASPROPYRGOS 1 and b) financing the purchase of new properties and/or covering general business purposes. No disbursements were made in 2022. At 17.03.2023 amount € 13.8 million was disbursed in the frame of the aforementioned refinancing.

On 20.03.2023 and 30.06.2023 the Company received a short-term loan from Alpha Bank amounting to € 1.5 million and € 0.5 million respectively to finance the purchase of new properties and to cover general business purposes.

On 28.06.2023, the subsidiary PRIMALAFT S.A. signed a contract with the National Bank of Greece to provide an open mutual account of € 25 million for the purpose of reconstruction of its property. On 12.07.2023, the amount € 2.5 million was disbursed.

## 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.

The condensed Interim Financial Statements do not include all the information on the management of financial risks, as well as the relevant disclosures required in the Annual Financial Statements and should be read in conjunction with the financial statements included in the Company's Annual Report as of 31.12.2022, which have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS"), as adopted by the European Union (hereinafter "EU").

### *3.1 Risk related to the macroeconomic environment in Greece*

Due to the nature of its business, 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 properties, 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 to increase the costs required for the conclusion of leases (e.g. configuration costs) due to reduced demand or increased supply of properties or a shrinkage in 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 rent,
- the discount rate and/or the supply/demand for comparable properties and, by extension, due to the above, the estimate of the properties' fair values.

### *3.2 Energy crisis and geopolitical developments & continuation of the Group's activities*

The energy crisis, which started in 2022, 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 fuelled 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.

It is also noted that the Group has limited exposure to property development projects compared to the total investment portfolio and therefore increases in construction cost are not expected to have a material impact on the Group's financial position.

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 effects 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.

Taking into account the Group's financial position, the composition and diversification of its property portfolio, its long-term investment horizon, in combination with the securing of the necessary financial resources for the implementation of its investment strategy in the medium term, it is concluded that the Group has the necessary resources for the operation and implementation of its medium-term strategy. In this way, the financial statements have been prepared in accordance with the principle of the Group's going concern.

### *3.3 Market risk associated with investment property prices and rents*

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. 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, serviced apartments, 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 due diligence 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 its future financial position.

In order to address the relevant 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 L. 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 case of negative inflation there is no negative impact on rents.

### *3.4 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 derives mainly from bank loans, which are generally concluded 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 issuance of the 5-year € 100 million bond traded on the Athens Stock 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. It is noted that in fact, 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 30.06.2023 was 1.616%, increases by 100 basis points, the impact on the Group's results would be negative by € 814 thousand (excluding the fixed borrowing costs resulting from the € 100 million common bond loan), while if it decreases by 100 basis points there will be no impact.

### *3.5 Risks concerning the Group's financing*

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 Group'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 Group assesses its financing needs and available sources of financing in the domestic financial market and explores any opportunities to raise additional capital through the issuance of debt in that market.

Any non-compliance by the Company and the 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 negatively affecting the Group's prospects.

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

### *3.6 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 financing 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 such as funding under the Recovery and Resilience Facility.

Also, the Company has already entered into loan agreements or is in discussions with banks regarding the provision of additional debt capital in order to carry out its investment plan.

The Group's liquidity is monitored by the Management at regular intervals through the general liquidity ratio (current ratio). The general liquidity ratio is the ratio of short-term assets (current assets) to total current liabilities as shown in the financial statements.

| **Current Ratio** | **Group** | | **Company** | |
|---|---|---|---|---|
| *Amounts in € thousand* | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Current assets and property assets available for sale | 45,813 | 49,936 | 59,270 | 40,691 |
| Current liabilities | 12,012 | 7,167 | 6,084 | 2,213 |
| **Current Ratio** | **3.81** | **6.97** | **9.74** | **18.38** |

### *3.7 Inflation risk*

It relates to the uncertainty about the actual value of the Group's investments from a possible significant increase in inflation in future periods. With regard to this risk, which concerns reductions in 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.

### *3.8 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 the credit risk are counterparty risk and concentration risk.

- Concentration risk: Concentration risk refers to the high dependence on specific tenants-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 the tenants.

  A significant portion of the Group's lease income derives from 3 tenants mainly belonging to the industrial property sector, which together represent 31% of total annualised lease income, with reference date 30.06.2023. 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 position 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 the effects of this risk, the Group assesses the creditworthiness of its counterparties and seeks to obtain adequate guarantees.

### *3.9 Risks relating to the activity of the subsidiary JPA ATTICA SCHOOLS S.A.*

JPA ATTICA SCHOOLS S.A. was established for the sole purpose of undertaking, studying, 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, specific quality specifications must be met during the schools' operation and maintenance phase. Non-compliance with the relevant specifications may lead to termination, which would have a negative impact on the results of JPA ATTICA SCHOOLS S.A., and consequently on the Group's results and financial position.

The main client of JPA ATTICA SCHOOLS S.A. is KTYP S.A. (School Buildings Organization 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 the results of JPA ATTICA SCHOOLS S.A., and by extension on the Group's results 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 results and financial position.

## 4. Key Performance and Efficiency Measures

Below are presented the 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. 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 used in the sector in which the Group operates.

### *Current ratio*

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* | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Current assets and property assets available for sale | 45,813 | 49,936 | 59,270 | 40,691 |
| Current liabilities | 12,012 | 7,167 | 6,084 | 2,213 |
| **Current Ratio** | **3.81** | **6.97** | **9.74** | **18.38** |

### *Leverage ratio*

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* | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Long-term loans | 162,793 | 165,795 | 118,331 | 105,525 |
| Short-term loans | 8,781 | 4,890 | 4,070 | 1,238 |
| Long-term lease liabilities for investment property *(note 6.17)* | 5,589 | 5,695 | - | - |
| Short-term lease liabilities for investment property *(note 6.17)* | 320 | 247 | - | - |
| **Total Borrowings (a)** | **177,483** | **176,627** | **122,401** | **106,763** |
| Less: Blocked deposits **(b)** | 8,005 | 6,959 | 3,695 | 1,593 |
| Less: Cash and cash equivalents **(c)** | 30,471 | 40,796 | 25,731 | 38,767 |
| **Net financial debt (a-b-c = d)** | **139,007** | **128,872** | **92,975** | **66,403** |
| Investment Property and property assets available for sale | 243,840 | 229,066 | 112,810 | 103,260 |
| Advances for the purchase of investment properties | 2,671 | 2,869 | 2,671 | 2,869 |
| Investments in joint ventures and associates | 2,585 | 2,594 | 3,172 | 3,047 |
| Financial assets at amortised cost (non-current and current portion) | 37,225 | 38,073 | - | - |
| **Total Investments (e)** | **286,321** | **272,602** | **118,653** | **109,176** |
| **Total Assets (f)** | **330,036** | **324,859** | **247,150** | **229,669** |
| | | | | |
| **Loan to Value - LTV (a/e)** | **61.99%** | **64.79%** | **103.16%** | **97.79%** |
| **Net Loan to Value - Net LTV (d/e)** | **48.55%** | **47.27%** | **78.36%** | **60.82%** |
| **Leverage ratio (a/f)** | **53.78%** | **54.37%** | **49.52%** | **46.49%** |

(1) The Leverage Ratio is defined as long-term and short-term debt, plus short-term and long-term liabilities from investment property leases (note 6.17) 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 6.17).
- Total investments is defined as the sum of investment property, advances for the purchase of investment property and financial assets at amortized 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 blocked deposits
- Total investments is defined as the sum of investment property, advances for the purchase of investment property and financial assets at amortized 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* | **30.06.2023** | **31.12.2022** |
| Net Asset Value (1) (a) | 144,768 | 141,091 |
| Number of shares at the end of the year (2) (b) | 85,983 | 86,109 |
| **Net Asset Value (per share) (a) / (b)** | **1.68** | **1.64** |

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

### *Adjusted Earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)*

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

| | The Group | | |
|---|---|---|---|
| *Amounts in € thousand* | **30.06.2023** | **30.06.2022** | **Change %** |
| Profit for the period | 5,364 | 7,973 | |
| Plus: Depreciation-Amortisation of Property, plant and equipment and intangible assets | 117 | 120 | |
| Less/Plus: Profit/(Loss) from investments in joint venture and associates | 133 | - | |
| Plus: Finance expenses - net | 2,078 | 1,359 | |
| Plus/Less: Taxes | 658 | 31 | |
| ***Earnings before interest, tax, depreciation and amortisation (EBITDA)*** | **8,350** | **9,483** | |
| Plus/(Less): Net loss/(profit) from revaluation of investment property at fair value | (3,464) | (6,471) | |
| ***Adjusted Earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)*** | **4,886** | **3,012** | **62.21%** |

### *Funds from Operations – FFO*

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

| **Funds from Operations – FFO** | The Group | | |
|---|---|---|---|
| *Amounts in € thousand* | **30.06.2023** | **30.06.2022** | **Change %** |
| Profit for the period attributable to equity holders of the Company | 5,362 | 7,970 | |
| Plus: Depreciation-Amortisation of Property, plant and equipment and intangible assets | 117 | 120 | |
| Less/Plus: Profit/(Loss) from investment in joint venture and associates | 133 | - | |
| Plus/(Less): Net loss/(profit) from revaluation of investment property at fair value | (3,464) | (6,471) | |
| Plus/(Less): Profit/(Loss) attributable to non-controlling interests as regards the above adjustments | 1 | 3 | |
| **FFO** | **2,151** | **1,621** | **32.30%** |

## 5. Prospects for the second half of 2023

The international macroeconomic environment remains highly volatile as there is still considerable uncertainty regarding the energy crisis, inflationary pressures, rising interest rates and the evolution of the war in Ukraine. On the other hand, the recovery of the investment grade as well as the contribution of the Recovery and Resilience Fund ("RRF") are expected to strengthen the Greek economy in the coming years.

In the current environment, the key priority of the Management is the consistent and effective implementation of the Company's business plan in order to continue the growth course of the last 3 years, with the aim of optimising the composition and diversification of its investment portfolio and enhancing its qualitative characteristics.

The Company remains focused on sectors where medium-term expectations are still positive, such as logistics and serviced apartments, while at the same time it constantly evaluating market conditions in order to identify the appropriate investment opportunities that are in line with its investment strategy.

Particular emphasis is also placed on the effective management of the Company's liabilities in order to secure the necessary financing on competitive terms, utilizing all appropriate financial instruments such as financing under the Recovery and Resilience Fund.

The Company estimates that it is in a position to remain on a growth trajectory in the near future as it has characteristics such as:

- Gross yield of income producing properties 7.4%
- Long-term contracts with a Weighted Average Lease Term 7.2 years with approximately 75% of the relevant leases subject to revaluation at least based on inflation. The other rents are subject to contractual annual adjustments in the medium term and are generally subject to at least inflation-based adjustments in the future. In addition, the PPP contract for the ten (10) schools has a duration until 2041 with part of the revenues also following an inflationary adjustment.
- Net leverage ratio (Net LTV) 48.55%, weighted average lease term of loans 5.9 years and resilience against future interest rate increases (approximately 55% of the existing borrowing at a fixed interest rate 2.8%). At 30.06.2023, the weighted average borrowing cost of the Group was 4.3% incorporating an increased Euribor of 1.616%.

Lastly, the Management systematically monitors and evaluates the macroeconomic and financial data that are being formed in order to make the necessary adjustments, if required.

## 6. Significant transactions with related parties

The significant 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 2023.

## 7. Treasury shares

At 30.06.2023, the Company held 1,143,989 treasury shares, of nominal value of € 0.50, percentage 1.313% of its shares, of total value € 1,417,605, in execution of the resolution of the Extraordinary General Meeting of Shareholders held on 20/11/2020 (see Note 6.11). During the current period, shares of total value € 142,628 were acquired.

## 8. Events after the Date of the Condensed Interim Financial Information

On 31.07.2023 was approved by the General Electronic Commercial Registry (G.E.MI.) the merger with the absorption by the Company of its subsidiaries "PREMIA ASPROPYRGOS DYO PEFKA SINGLE-MEMBER S.A.", "PREMIA ASPROPYRGOS RIKIA SINGLE-MEMBER S.A.", "MESSINIAKA REAL ESTATE S.A.", "INVESTMENT COMPANY ASPROPYRGOS 1 SINGLE-MEMBER S.A.", "ADAM TEN SINGLE-MEMBER S.A.", "PIRAEUS REGENERATION ZONAS SINGLE-MEMBER S.A.", "THESMIA S.A.", and "VALOR PROPERTIES SINGLE-MEMBER P.C." in accordance with the provisions of articles 7-21, 30-38 and (to the extent that they are applicable with respect to VALOR PROPERTIES SINGLE-MEMBER P.C.) 43-45 of L. 4601/2019, as well as the provisions of L. 4548/2018 and articles 1-5 of L. 2166/1993, as applicable.

On 31.08.2023 the Company signed a bond loan of € 3.98 million with Alpha Bank under the Recovery and Resilience Fund for the reconstruction of its property in Xanthi.

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

Extract from the Board’s minutes book.

Αθήνα, 18 September 2023

**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 the Company “Premia Real Estate Investment Company Société Anonyme” 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.

**Report on other Legal and Regulatory requirements**

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the 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 18, 2023

| | |
|---|---|
| The Certified Auditor Accountant | The Certified Auditor Accountant |
| Andreas Hadjidamianou | Eleonora Seka |
| SOEL R.N. 61391 | SOEL R.N. 50131 |

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

CHIMARRAS 8B, MAROUSI

151 25 GREECE

SOEL R.N. 107

# CONDENSED INTERIM FINANCIAL STATEMENTS

for the period
(1 January to 30 June 2023)

According to the International Financial Reporting Standards (IAS 34)

## I. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

| | | Group | | Company | |
|---|---|---|---|---|---|
| | **Note** | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| **Assets** | | | | | |
| **Non-current assets** | | | | | |
| Investment property | 6.1 | 239,750,000 | 229,066,000 | 108,720,000 | 103,260,000 |
| Advances for the purchase of investment properties | | 2,671,185 | 2,868,887 | 2,671,185 | 2,868,887 |
| Financial assets at amortised cost | 6.2 | 35,795,822 | 36,644,471 | - | - |
| Property, plant and equipment | | 945,702 | 629,715 | 1,029,256 | 601,862 |
| Right-of-use assets | 6.3 | 883,244 | 946,445 | 883,244 | 946,445 |
| Intangible assets | | 23,463 | 22,716 | 20,009 | 19,072 |
| Investments in subsidiaries | 6.4 | - | - | 69,850,515 | 76,518,096 |
| Investments in associates | 6.5 | - | - | 125,000 | - |
| Investments in joint ventures | 6.5 | 2,585,242 | 2,593,672 | 3,046,659 | 3,046,659 |
| Blocked deposits | 6.9 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Other long-term receivables | 6.6 | 67,923 | 650,323 | 34,241 | 217,040 |
| **Total non-current assets** | | **284,222,579** | **274,922,229** | **187,880,110** | **188,978,061** |
| **Current assets** | | | | | |
| Trade receivables | 6.7 | 1,006,451 | 713,180 | 513,348 | 185,548 |
| Financial assets at amortised cost | 6.2 | 1,428,743 | 1,428,743 | - | - |
| Other short-term receivables | 6.8 | 2,312,040 | 1,539,930 | 26,739,761 | 1,645,177 |
| Blocked deposits | 6.9 | 6,504,977 | 5,458,833 | 2,195,484 | 93,243 |
| Cash and cash equivalents | 6.10 | 30,471,033 | 40,795,689 | 25,730,911 | 38,766,961 |
| **Total current assets** | | **41,723,244** | **49,936,377** | **55,179,504** | **40,690,929** |
| Property assets available for sale | 6.1 | 4,090,000 | - | 4,090,000 | - |
| **Total Assets** | | **330,035,824** | **324,858,605** | **247,149,614** | **229,668,990** |
| | | | | | |
| **Equity** | | | | | |
| **Attributable to equity owners of the parent** | | | | | |
| Share capital | 6.11 | 43,563,581 | 43,563,581 | 43,563,581 | 43,563,581 |
| Treasury shares | | (1,417,606) | (1,274,978) | (1,417,606) | (1,274,978) |
| **Total** | | **42,145,975** | **42,288,603** | **42,145,975** | **42,288,603** |
| Share premium | 6.12 | 12,674,250 | 12,681,040 | 12,707,130 | 12,707,130 |
| Reserves | 6.13 | 52,821,168 | 53,980,273 | 51,181,864 | 52,340,970 |
| Retained earnings | 6.14 | 37,126,488 | 32,140,795 | 13,735,700 | 11,479,632 |
| **Total equity attributable to equity owners of the company** | | **144,767,881** | **141,090,712** | **119,770,669** | **118,816,335** |
| Non-controlling interests | 6.15 | 255,888 | 254,450 | - | - |
| **Total equity** | | **145,023,769** | **141,345,161** | **119,770,669** | **118,816,335** |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Borrowings | 6.16 | 162,792,762 | 165,794,580 | 118,331,299 | 105,525,153 |
| Lease liabilities | 6.17 | 6,437,095 | 6,597,327 | 848,563 | 901,968 |
| Employee retirement benefit obligations | | 29,261 | 29,261 | 29,261 | 29,261 |
| Provisions | | 403,456 | 803,456 | 303,456 | 703,456 |
| Other non-current liabilities | 6.18 | 3,337,334 | 3,122,005 | 1,782,574 | 1,479,803 |
| **Total non-current liabilities** | | **172,999,909** | **176,346,629** | **121,295,152** | **108,639,640** |
| **Current liabilities** | | | | | |
| Trade payables | 6.19 | 325,214 | 696,608 | 146,918 | 476,079 |
| Current tax liabilities | 6.20 | 697,829 | 345,871 | 301,525 | 146,891 |
| Borrowings | 6.16 | 8,781,359 | 4,890,383 | 4,069,684 | 1,237,992 |
| Lease liabilities | 6.17 | 425,146 | 346,571 | 105,235 | 99,184 |
| Other current liabilities | 6.21 | 1,782,598 | 887,383 | 1,460,431 | 252,870 |
| **Total current liabilities** | | **12,012,147** | **7,166,815** | **6,083,792** | **2,213,015** |
| **Total liabilities** | | **185,012,055** | **183,513,444** | **127,378,944** | **110,852,655** |
| | | | | | |
| **Total equity and liabilities** | | **330,035,824** | **324,858,605** | **247,149,614** | **229,668,990** |

## II. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

| | | Group | | Company | |
|---|---|---|---|---|---|
| **Continuing operations** | **Note** | **01.01-30.06.2023** | **01.01-30.06.2022** | **01.01-30.06.2023** | **01.01-30.06.2022** |
| Investment property lease income | 6.22 | 7,379,054 | 5,353,801 | 3,597,350 | 2,553,610 |
| Income from provision of services | 6.23 | 1,656,483 | 1,261,278 | 278,594 | 979,822 |
| **Total income** | | **9,035,537** | **6,615,078** | **3,875,944** | **3,533,433** |
| Results from revaluation of investment property at fair values | 6.1 | 3,463,698 | 6,471,115 | 2,904,088 | 4,003,018 |
| Expenses related to investment property | 6.24 | (2,899,447) | (1,870,169) | (953,121) | (815,536) |
| Personnel costs and expenses | 6.25 | (843,824) | (779,757) | (843,824) | (779,757) |
| Depreciation of PPE and intangible assets | | (117,021) | (119,776) | (113,423) | (115,495) |
| Other operating expenses | 6.26 | (857,526) | (1,020,383) | (661,281) | (858,232) |
| Other income | | 452,271 | 66,695 | 432,111 | 32,952 |
| **Operating profit** | | **8,233,688** | **9,362,802** | **4,640,493** | **5,000,384** |
| Share of loss from investment in joint venture and associates | 6.5 | (133,430) | - | - | - |
| Finance income | 6.27 | 1,380,011 | 1,797,998 | 377,765 | 54,782 |
| Finance expenses | 6.27 | (3,458,160) | (3,157,301) | (2,083,895) | (2,037,042) |
| **Profit before income tax** | | **6,022,108** | **8,003,499** | **2,934,364** | **3,018,124** |
| Tax | 6.20 | (658,207) | (30,771) | (301,525) | (15,436) |
| **Profit for the period** | | **5,363,902** | **7,972,728** | **2,632,839** | **3,002,689** |
| | | | | | |
| **Other comprehensive income** | | | | | |
| Other comprehensive income for the period | | - | - | - | - |
| **Total comprehensive income for the period** | | **5,363,902** | **7,972,728** | **2,632,839** | **3,002,689** |
| | | | | | |
| **Profit for the period attributable to:** | | | | | |
| | | | | | |
| Equity owners of the Parent | | 5,362,464 | 7,969,625 | 2,632,839 | 3,002,689 |
| Non-controlling interests | | 1,438 | 3,102 | - | - |
| **Profit for the period** | | **5,363,902** | **7,972,728** | **2,632,839** | **3,002,689** |
| | | | | | |
| **Basic earnings per share attributable to equity owners of the parent** | 6.28 | **0.0623** | **0.0921** | | |
| | | | | | |
| **Diluted earnings per share attributable to equity owners of the parent** | 6.28 | **0.0616** | **0.0918** | | |

## III. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP

| | Note | Share capital & Treasury shares | Share premium | Other Reserves & Stock incentive plan reserve | Retained earnings | Total Equity Owners of the Parent | Non-controlling interests | Total Equity |
|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2022** | | **43,515,245** | **79,960,512** | **53,082,038** | **(50,636,037)** | **125,921,758** | **371,874** | **126,293,633** |
| Profit for the period | | - | - | - | 7,969,625 | 7,969,625 | 3,102 | 7,972,728 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - |
| **Total comprehensive income for the period** | | **-** | **-** | **-** | **7,969,625** | **7,969,625** | **3,102** | **7,972,728** |
| Share capital increase expenses | | - | (9) | - | - | (9) | - | (9) |
| Offsetting of losses against share premium | | - | (67,279,463) | - | 67,279,463 | - | - | - |
| Treasury shares | 6.11 | (706,034) | - | - | - | (706,034) | - | (706,034) |
| Stock incentive plan reserve | 6.13 | - | - | 105,667 | - | 105,667 | - | 105,667 |
| **Balance at 30 June 2022** | | **42,809,211** | **12,681,040** | **53,187,705** | **24,613,051** | **133,291,008** | **374,977** | **133,665,984** |
| **Balance at 1 January 2023** | | **42,288,603** | **12,681,040** | **53,980,273** | **32,140,795** | **141,090,712** | **254,450** | **141,345,161** |
| Profit for the period | | - | - | - | 5,362,464 | 5,362,464 | 1,438 | 5,363,902 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - |
| **Total comprehensive income for the period** | | **-** | **-** | **-** | **5,362,464** | **5,362,464** | **1,438** | **5,363,902** |
| Share capital increase expenses | | - | (6,790) | - | - | (6,790) | - | (6,790) |
| Legal reserve | 6.13 | - | - | 376,771 | (376,771) | - | - | - |
| Treasury shares | 6.11 | (142,628) | - | - | - | (142,628) | - | (142,628) |
| Dividend distribution for the year 2022 | 6.13 | - | - | (1,742,543) | - | (1,742,543) | - | (1,742,543) |
| Stock incentive plan reserve | 6.13 | - | - | 206,667 | - | 206,667 | - | 206,667 |
| **Balance at 30 June 2023** | | **42,145,975** | **12,674,250** | **52,821,168** | **37,126,488** | **144,767,881** | **255,888** | **145,023,769** |

## 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 Equity |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2022** | | **43,515,245** | **79,986,593** | **51,927,637** | **(63,338,933)** | **112,090,542** |
| Profit for the period | | - | - | - | 3,002,689 | 3,002,689 |
| Other comprehensive income for the period | | - | - | - | - | - |
| **Total comprehensive income for period** | | **-** | **-** | **-** | **3,002,689** | **3,002,689** |
| lOffset of losses against share premium account | | - | (67,279,463) | - | 67,279,463 | - |
| Treasury shares | 6.11 | (706,034) | - | - | - | (706,034) |
| Stock incentive plan reserve | 6.13 | - | - | 105,667 | - | 105,667 |
| **Balance at 30 June 2022** | | **42,809,211** | **12,707,130** | **52,033,303** | **6,943,219** | **114,492,863** |

| | Note | Share Capital & Treasury Shares | Share premium | Other reserves & Reserve for incentive plan | Retained earnings | Total Equity |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2023** | | **42,288,603** | **12,707,130** | **52,340,970** | **11,479,632** | **118,816,335** |
| Profit for the period | | - | - | - | 2,632,839 | 2,632,839 |
| Other comprehensive income for the period | | - | - | - | - | - |
| **Total comprehensive income for period** | | **-** | **-** | **-** | **2,632,839** | **2,632,839** |
| Legal reserve | 6.13 | - | - | 376,771 | (376,771) | - |
| Treasury shares | 6.11 | (142,628) | - | - | - | (142,628) |
| Dividend distribution for the year 2022 | 6.13 | - | - | (1,742,543) | - | (1,742,543) |
| Stock incentive plan reserve | 6.13 | - | - | 206,667 | - | 206,667 |
| **Balance at 30 June 2023** | | **42,145,975** | **12,707,130** | **51,181,864** | **13,735,700** | **119,770,669** |

## V. CONDENSED INTERIM STATEMENT OF CASH FLOWS

| | Group | | Company | |
|---|---|---|---|---|
| | **01.01-30.06.2023** | **01.01-30.06.2022** | **01.01-30.06.2023** | **01.01-30.06.2022** |
| **Cash Flows from operating activities** | | | | |
| Profit before taxes | 6,022,108 | 8,003,499 | 2,934,364 | 3,018,124 |
| Plus/less adjustments for: | | | | |
| Depreciation and amortisation | 117,021 | 119,776 | 113,423 | 115,495 |
| Provisions for personnel | 206,667 | 105,667 | 206,667 | 105,667 |
| Other provisions | (400,000) | 2,282 | (400,000) | - |
| Net loss from revaluation of investment property at fair value | (3,463,698) | (6,471,115) | (2,904,088) | (4,003,018) |
| Interest income / Other income | (1,488,210) | (1,797,998) | (377,965) | (54,782) |
| Interest expense | 3,293,211 | 3,125,104 | 2,054,449 | 2,004,845 |
| Interest expense on Leases IFRS 16 | 164,948 | 32,197 | 29,446 | 32,197 |
| Share of losses from investment in joint venture and associates | 133,430 | - | - | - |
| Plus/Less adjustments of working capital to net cash or related to operating activities: | | | | |
| Decrease / (increase) of receivables | (1,724,750) | (569,561) | (1,148,761) | (536,538) |
| (Increase) / decrease of payables except borrowings | 1,956,850 | 123,721 | 1,339,714 | 542,916 |
| Increase / (decrease) of financial assets at amortised cost | 1,990,398 | 543,424 | - | - |
| **Cash flows from operating activities** | **6,807,976** | **3,216,996** | **1,847,249** | **1,224,905** |
| **Less:** | | | | |
| Interest expense paid | (4,269,898) | (1,557,662) | (2,520,005) | (407,911) |
| Income tax paid | (306,249) | - | (146,891) | - |
| **Net cash generated from Operating Activities (a)** | **2,231,830** | **1,659,334** | **(819,648)** | **816,994** |
| | | | | |
| **Cash Flows from investing activities** | | | | |
| Acquisition of new subsidiaries | - | (1,330,193) | - | (1,337,601) |
| Increase in investment in subsidiary | (122,419) | (226,359) | (122,419) | (226,359) |
| Subsidiaries' share capital increase | - | - | | (9,152,832) |
| Acquisition of investments in associates | (125,000) | - | (125,000) | - |
| Purchase of treasury shares | (142,628) | (706,034) | (142,628) | (706,034) |
| Purchases of new investment properties | (4,457,575) | (19,537,949) | (4,457,575) | - |
| Subsequent capital expenses for property investments | (5,937,942) | (132,510) | (1,491,405) | - |
| Advances and expenses relating to the future acquisition of property | (142,915) | (716,764) | (142,915) | (716,764) |
| Repayment of bonds | - | - | - | 699,094 |
| Purchase of PPE and intangible assets | (10,294) | (14,131) | (10,554) | (14,131) |
| Proceeds from sale of property, plant and equipment and intangible assets | - | | 260 | - |
| Interest received | 110,207 | 1,585,040 | 110,178 | 54,782 |
| **Net cash used in Investing Activities (b)** | **(10,828,567)** | **(21,078,900)** | **(6,382,058)** | **(11,399,844)** |
| | | | | |
| **Cash flows from financing activities** | | | | |
| Proceeds from the issuance of bonds and other borrowings | 15,820,182 | 110,561,360 | 15,820,182 | 100,000,000 |
| Expenses related to the issuance of bonds and other borrowings | (351,644) | (2,985,570) | (351,644) | (2,985,570) |
| Loans to subsidiaries | - | - | (17,389,551) | - |
| Payment of dividend for the year 2022 | (1,742,485) | - | (1,742,485) | - |
| Repayment of borrowings | (14,326,171) | (40,948,014) | (21,250) | (39,267,480) |
| Repayment of lease liabilities | (81,657) | (124,419) | (47,354) | (44,603) |
| Decrease/(increase) of Blocked deposits | (1,046,144) | 1,073,653 | (2,102,241) | 1,663,411 |
| **Net cash used in Financing Activities (c)** | **(1,727,919)** | **67,577,009** | **(5,834,344)** | **59,365,758** |
| | | | | |
| Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c) | (10,324,656) | 48,157,443 | (13,036,050) | 48,782,908 |
| Cash and cash equivalents at beginning of the period | 40,795,689 | 21,873,380 | 38,766,961 | 19,933,715 |
| **Cash and cash equivalents at the end of the period** | **30,471,033** | **70,030,823** | **25,730,911** | **68,716,623** |

The set out Selected Explanatory Notes are an integral part of these Condensed Interim Financial Statements at 30 June 2023.

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the period from 1st January to 30th June 2023**

## 1. General Information

The Company "PREMIA REIC" under the distinctive name "PREMIA Properties" (hereinafter the "Company") is active in the real estate investment sector as provided for in article 22 of L. 2778/1999, as in force at that time. As a Real Estate Investment Company (REIC), the Company is supervised by the Hellenic Capital Market Commission. The company was established in 1991 in Greece in accordance with the Greek law. The Company's Legal Entity Identifier (LEI) code is 213800MU91F1752AVM79. The Company is registered in 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 establish the Company in the G.E.MI.).

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

The Company along with its subsidiaries (jointly the "Group") is active in the exploitation and management of real estate in Greece. The Company's registered office is set at the Municipality of Athens of the Prefecture of Attica and its offices are located at 59, Vasilissis Sofias Avenue, P.C. 11521.

At 30 June 2023, the number of employees of the Group and the Company was 18 persons as against 16 persons, for the Group and the Company at 30 June 2022.

### *Composition of the Board of Directors*

The current Board of Directors has a three-year term of office which terminates on 19 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:

| Full 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 30.06.2023 was as follows:

| Shareholder | Contribution % in Share Capital |
|---|---|
| Sterner Stenhus | 41.62% |
| Fastighets AB Balder | 17.22% |
| Nequiter | 10.70% |
| NOE A.E. | 7.95% |
| Elias Tsiklos Holdings Ltd | 1.95% |
| Other shareholders (<5%) | 20.56% |
| **Total** | ***100.00%*** |

### *Structure of the Group*

In the table below are set out the Company's holdings, direct and indirect, as these were at 30.06.2023 and 31.12.2022**:**

| Company | Registered Office | Activity | % Held 30.06.2023 | % Held 31.12.2022 | Consolidation method |
|---|---|---|---|---|---|
| EMEL S.A. | Greece | Exploitation of real estate | 90.13% | 90.13% | Full |
| ARVEN S.A. | Greece | Exploitation of real estate | 100% | 100% | Full |
| JPA ATTICA SCHOOLS S.A. | Greece | 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 COMPANY 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 MAROUSI 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% | 100% | Full |
| PRIMALAFT S.A. | Greece | Exploitation of real estate | 100% | 100% | Full |
| IQ KARELA A.E. | Greece | Exploitation of real estate | 40% | 40% | Equity method |
| P & E INVESTMENTS | Greece | Exploitation of real estate | 25% | - | Equity method |

** It is noted that by the decisions as of 09.05.2023 of the Board of Directors of the Company and the Boards of Directors of the above subsidiaries, it was decided their merger with absorption by the Company in accordance with the provisions of articles 7-21, 30-38 and (to the extent that they are applicable with respect to VALOR PROPERTIES SINGLE-MEMBER P.C.) 43-45 of L. 4601/2019, as well as the provisions of L. 4548/2018 and articles 1-5 of L. 2166/1993, as applicable, with transformation balance sheet date 31.12.2022. On 31.07.2023, the merger was approved by the General Electronic Commercial Registry (G.E.MI.).*

On 02.02.2023 the Company acquired 25% of the share capital of the newly established company P & E INVESTMENTS S.A. by paying the amount of € 125 thousand, while the DIMAND group participates with 75%. P & E INVESTMENTS S.A. will acquire 65% of the share capital of SKYLINE REAL ESTATE SINGLE-MEMBER S.A. ("Skyline") from Alpha Group Investments Ltd of the ALPHA BANK Group.

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 2023 were approved by the Board of Directors on 18 September 2023 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 Condensed Interim Financial Statements*

The Condensed Interim Financial Information of the Group and the Company for the six-month period ended 30 June 2023 has been prepared:

a) in accordance with the International Accounting Standard (IAS) 34, “Interim Financial Reporting”, as adopted by the European Union.

b) in accordance with the going concern principle of the Company and the Group, under the historical cost principle except for the Investment properties which have been measured at their fair value.

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 31.12.2022, which were prepared in accordance with the International Financial Reporting Standards (hereinafter the "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 2022 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.).

The amounts included in this Condensed Interim Financial Information are presented in Euro, rounded to the nearest unit unless otherwise stated in the individual notes for clarity of presentation. Any differences between the amounts reported in the main financial statements and the relevant amounts presented in the accompanying notes are due to rounding.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that may affect both the carrying amounts of assets and liabilities and the required disclosures of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of income and expenses recognised during the reporting period. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

### *2.2 New accounting standards and interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRIC)*

The accounting policies adopted are consistent with those adopted in the previous financial year except for the following standards, which the Group has adopted as at 1 January 2023.

**A. Standards and amendments which are applicable and have been adopted by the European Union**

- **IFRS 17: Insurance Contracts**
  The standard is effective for annual accounting periods beginning on or after 1 January 2023, while earlier application is permitted provided that an entity applies IFRS 9 Financial Instruments on or before the date on which it first applies IFRS 17. The new standard covers the recognition, measurement, presentation and required disclosures of all types of insurance contracts, as well as certain guarantees and financial instruments with discretionary participation features. The Group does not issue contracts within the scope of IFRS 17, therefore the application of the standard has no impact on the financial performance, financial position or cash flows of the Group and the Company.

- **IAS 1 Presentation of financial statements and IFRS Practice Statement 2: Disclosures on accounting policies (Amendments)**
  The amendments are effective for annual accounting periods beginning on or after 1st 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 amendments are not expected to have a significant impact on the Group's and Company's Annual 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 if they do not result from correction of an error in a previous period. The amendments also clarify what changes in accounting estimates are and how they differ from changes in accounting policies and corrections of errors. The amendments are not expected to have a significant impact on the Group's and Company's Annual Financial Statements.

**B. Standards issued but not applicable in the current accounting period and not earlier adopted by the Group**

- **IAS 1 Presentation of financial statements: Classification of Liabilities as Current or Non-Current (amendments)**
  The amendments are applied retrospectively in accordance with IAS 8 for annual accounting periods beginning on or after 1 January 2024, while earlier application is permitted. The amendments provide guidance on the requirements in IAS 1 for classifying liabilities as current or non-current. The amendments clarify the meaning of a right to postpone settlement of a liability, the requirement that such a right exists in the reporting period and that management's intention to exercise the right and a counterparty's right to settle the liability by transferring equity instruments of the company do not affect the current or non-current classification. The amendments also clarify that only the conditions of compliance with which an entity must comply on or before the reporting date will affect the classification of a liability. Furthermore, additional disclosures are required for long-term liabilities arising from loan agreements that are subject to compliance of terms within twelve months from the reporting period. 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 Annual Financial Statements.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**
  The amendments are effective for annual reporting periods beginning on or after 1 January 2024, while earlier application is permitted. The amendments are intended to improve the requirements for a seller-lessee to measure a lease liability arising from a sale and leaseback transaction under IFRS 16 and do not change the accounting treatment for leases that are not related to sale and leaseback transactions. In particular, the seller-lessee determines "lease payments" or "revised lease payments" so that it does not recognise a gain or loss related to the right-of-use it retains. The application of these requirements does not prevent the seller-lessee from recognising in the results of the year any profit or loss associated with the partial or complete termination of a lease. The amendments are applied retrospectively in accordance with IAS 8 to sale and leaseback transactions occurring after the date of initial application, which is the beginning of the annual reporting period in which the entity first applied IFRS 16. 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 Annual Financial Statements.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplier Finance Arrangements" (amendments)**
  The amendments are effective for annual reporting periods beginning on or after 1st January 2024, while earlier application is permitted. The amendments add to the requirements already in IFRSs and require an entity to disclose the terms and conditions of supplier finance arrangements. In addition, entities are required to disclose at the beginning and end of the reporting period the carrying amount of financial liabilities of the finance arrangements and the line items in which those liabilities are presented, as well as the carrying amount of financial liabilities and their presentation line items for which the finance providers have already settled the respective trade payables. Entities should also disclose the nature and effect of non-cash changes in the carrying amount of the financial liabilities of the finance arrangements that prevent comparability of the carrying amount of the financial liabilities. Moreover, the amendments require an entity to disclose at the beginning and end of the reporting period the range of maturity dates of financial liabilities of finance arrangements and of comparable trade payables that are not part of those arrangements. The amendments have not yet been adopted by the European Union and are not expected to have a material impact on the Group's and the Company's Annual Financial Statements.

- **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 Annual Financial Statements.

- **IAS 21 The effects of changes in foreign exchange rates: Lack of exchangeability (Amendments)**
  The amendments are effective for annual accounting periods beginning on or after 1st January 2025, while earlier application is permitted. The amendments will require companies to apply a consistent approach in determining whether a currency is exchangeable into another currency and, when it is not, to provide information about the exchange rate to be used and the

required disclosures. 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 Annual Financial Statements.

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

The preparation of the condensed interim 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 the 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 reporting period. 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").
- 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").
- 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").

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, as well as estimates for the residual replacement cost method and for construction cost 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).

Assumptions are also used regarding the weighting factor applied per investment property in the valuation between the discounted cash flow method and the sales comparison method or the residual replacement cost method or the residual value method..

With regard to available for sale property assets, the Group reclassifies an asset as held for sale when the following conditions are met: the asset is available for immediate sale in its present condition, the Group has made a decision to sell, and the sale is highly probable within 12 months of classification as held for sale. Investment properties classified as available for sale are disclosed separately in the current assets in the Statement of Financial Position and are carried at fair value.

When calculating the fair values of investment properties as at 30 June 2023, as adopted by the Group, the effect on them of 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 the 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 classified as financial assets.

*(c) Impairment of investments in subsidiaries*

The Company tests at each reporting period 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. For the purposes of the financial statements as at 30 June 2023, the Company has made an estimate of whether any indication of impairment of investments in subsidiaries exists but has not identified any such indication.

*(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 income.

*(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 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) 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 of the estimates of the exact market figures 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 the potential negative impact that they may have on the Group's financial performance.

The Condensed Interim Financial Statements do not include all the information on the management of financial risks and related disclosures required in the annual Financial Statements and should be read in conjunction with the financial statements included in the Company's Annual Financial Report as at 31.12.2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union (hereinafter the "E.U.").

### *4.1 Risk related to the macroeconomic environment in Greece*

Due to the nature of its business, 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 properties, 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 to increase the costs required for the conclusion of leases (e.g. configuration costs) due to reduced demand or increased supply of properties or a shrinkage in 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, 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, is also affected),
- the tenants' ability to pay rent,
- the discount rate and/or the supply/demand for comparable properties and, by extension, due to the above, the estimate of the properties' fair values.

### *4.2 Energy crisis and geopolitical developments & continuation of activities*

The energy crisis which started in 2022, 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 fuelled 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.

It is also noted that the Group has limited exposure to property development projects compared to the total investment portfolio and therefore increases in construction costs are not expected to have a material impact on the Group's financial position.

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 effects 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.

Taking into account the Group's financial position, the composition and diversification of its property portfolio, its long-term investment horizon, in combination with the securing of the necessary financial resources for the implementation of its investment strategy in the medium term, it is concluded that the Group has the necessary resources for the operation and implementation of its medium-term strategy. In this way, the financial statements have been prepared in accordance with the principle of the Group's going concern.

### *4.3 Market risk associated with investment property prices and rents*

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. 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, serviced apartments, 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 due diligence 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 its future financial position.

In order to address the relevant 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 L. 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 case of negative inflation there is no negative impact on rents.

### 4.4 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 derives mainly from bank loans, which are generally concluded 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 issuance of the 5-year €100 million bond traded on the Athens Stock 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. It is noted that in fact, 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 cost and which at 30.06.2023 was 1.616%, increases by 100 basis points, the impact on the Group's results would be negative by € 814 thousand (excluding the fixed borrowing cost resulting from the € 100 million common bond loan), while if it decreases by 100 basis points there will be no impact.

### 4.5 Risks concerning the Group's financing

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 Group'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 Group assesses its financing needs and available sources of financing in the domestic financial market and explores any opportunities to raise additional capital through the issuance of debt in that market.

Any non-compliance by the Company and the 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 negatively affecting the Group’s prospects.

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

### 4.6 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 financing 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 7th 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.

Also, the Company has already entered into loan agreements or is in discussions with banks regarding the provision of additional debt capital in order to carry out its investment plan.

The Group's liquidity is monitored by the Management at regular intervals through the general liquidity ratio (current ratio). The general liquidity ratio is the ratio of short-term assets (current assets) to total current liabilities as shown in the financial statements.

| **Current Ratio** | **Group** | | **Company** | |
|---|---|---|---|---|
| *Amounts in € thousand* | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Current assets and property assets available for sale | 45,813 | 49,936 | 59,270 | 40,691 |
| Current liabilities | 12,012 | 7,167 | 6,084 | 2,213 |
| **Current Ratio** | **3.81** | **6.97** | **9.74** | **18.38** |

### *4.7 Inflation risk*

It relates to the uncertainty about the actual value of the Group's investments from a possible significant increase in inflation in future periods. With regard to this risk, which concerns reductions in 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.

### *4.8 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 the credit risk are counterparty risk and concentration risk.

- Concentration risk: Concentration risk refers to the high dependence on specific tenants-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 the tenants.

  A significant share of the Group's lease income derives from 3 tenants mainly belonging to the industrial property sector, which together represent 31% of total annualised lease income, with reference date 30.06.2023. 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 position 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.

### *4.9 Risks relating to the activity of the subsidiary JPA ATTICA SCHOOLS S.A.*

JPA ATTICA SCHOOLS S.A. was established for the sole purpose of undertaking, studying, financing, constructing and technical management of 10 schools in the Attica region. Given that the construction phase of the school units was completed in the year 2017, the schools’ operation and maintenance phase is currently in progress.

Under the PPP Contract, specific quality specifications must be met during the schools’ operation and maintenance phase. Non-compliance with the relevant specifications may lead to termination, which would have a negative impact on the results of JPA ATTICA SCHOOLS S.A., and consequently on the Group's results and financial position.

The main client of JPA ATTICA SCHOOLS S.A. is KTYP S.A. (School Buildings Organization 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 the results of JPA ATTICA SCHOOLS S.A., and by extension on the Group's results 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 results and financial position.

### *4.10 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.

| **Non-financial assets measured at Fair Value - Group** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Investment property 30.06.2023 | - | - | 243,840,000 | **243,840,000** |
| Investment property 31.12.2022 | - | - | 229,066,000 | **229,066,000** |

| **Non-financial assets measured at Fair Value - Company** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Investment property 30.06.2023 | - | - | 112,810,000 | **112,810,000** |
| Investment property 31.12.2022 | - | - | 103,260,000 | **103,260,000** |

The Group's and the Company's investment properties as at 30 June 2023, as disclosed in the above table, include one property classified as "Property assets available for sale".

**Financial assets not measured at fair value**

The following tables summarise the fair value of the Group's and the Company’s financial assets and liabilities not measured at fair value as at 30.06.2023 and 31.12.2022, respectively:

| **Non-current assets - Group** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Financial assets at amortised cost 30.06.2023 | - | - | 37,294,384 | **37,294,384** |
| Financial assets at amortised cost 31.12.2022 | - | - | 38,165,047 | **38,165,047** |

The amortised cost of the financial asset set out above amounts to €37,224,565 (note 6.2).

| **Liabilities - Group** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Borrowings 30.06.2023 | 92,288,200 | - | 72,553,340 | **164,841,640** |
| Borrowings 31.12.2022 | 89,988,000 | - | 71,940,774 | **161,928,774** |

| **Liabilities - Company** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Borrowings 30.06.2023 | 92,288,200 | - | 23,446,315 | **115,734,515** |
| Borrowings 31.12.2022 | 89,988,000 | - | 9,674,557 | **99,662,557** |

The liabilities included in the above tables are carried at amortised cost and their carrying value approximates their fair value as at 30.06.2023 borrowing rates are in market terms.

At 30 June 2023 and 31 December 2022, the carrying amount of cash and cash equivalents, blocked deposits, trade and other receivables, and trade payables and other liabilities approximated their fair value.

## 5. Segment reporting

The Group has recognised the following segments:

***Operating segments***

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

*Industrial Buildings:* This category includes warehouse buildings (logistics), other properties with industrial use as well as wineries along with their vineyards.

*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), including schools managed through PPPs.

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

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 business 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 30.06.2023

| Level | Commercial properties 3 | Industrial Buildings 3 | Serviced apartments 3 | Social buildings (PPP) 3 | Total allocated income/ expenses | Unallocated income / expenses 3 | Total |
|---|---|---|---|---|---|---|---|
| Lease Income from investment properties | 492,097 | 5,422,146 | 770,625 | 682,186 | **7,367,054** | 12,000 | **7,379,054** |
| Income from provision of services | - | - | - | 1,219,904 | **1,219,904** | - | **1,219,904** |
| Income from common charges | 187,985 | 248,594 | - | - | **436,579** | - | **436,579** |
| **Total income** | **680,082** | **5,670,739** | **770,625** | **1,902,090** | **9,023,537** | **12,000** | **9,035,537** |
| Result from measurement at fair value of investment properties | 186,974 | 3,162,558 | 868,304 | 57,611 | **4,275,446** | (811,748) | **3,463,698** |
| **Total** | **867,056** | **8,833,297** | **1,638,929** | **1,959,701** | **13,298,983** | **(799,748)** | **12,499,235** |
| Expenses related to investment property | (488,143) | (941,301) | (194,084) | (1,275,918) | **(2,899,447)** | - | **(2,899,447)** |
| Depreciation-Amortisation of PPE assets and intangible assets | - | - | - | - | **-** | (117,021) | **(117,021)** |
| Other operating expenses / Employee benefits | - | - | - | - | **-** | (1,701,350) | **(1,701,350)** |
| Other income | - | 400,000 | - | - | **400,000** | 52,271 | **452,271** |
| Finance expenses / income | (164,840) | (574,318) | (107,682) | 418,404,02 | **(428,435)** | (1,649,715) | **(2,078,150)** |
| **Profit before tax per segment** | **214,073** | **7,717,678** | **1,337,163** | **1,102,187** | **10,371,101** | **(4,215,562)** | **6,155,538** |
| Increase / (decrease) of the value of investments in associates | - | - | - | - | **-** | (133,430) | **(133,430)** |
| **Profit before tax per segment** | **214,073** | **7,717,678** | **1,337,163** | **1,102,187** | **10,371,101** | **(4,348,992)** | **6,022,108** |
| Income tax | - | - | - | -- | **-** | (658,207) | **(658,207)** |
| **Profit for the period** | **214,073** | **7,717,678** | **1,337,163** | **1,102,187** | **10,371,101** | **(5,007,199)** | **5,363,902** |
| | | | | | | | |
| **Assets** | | | | | | | |
| Investment property and property assets available for sale | 45,400,000 | 153,240,000 | 24,900,000 | 20,300,000 | **243,840,000** | - | **243,840,000** |
| Financial assets at amortised cost | - | - | - | 37,224,565 | **37,224,565** | - | **37,224,565** |
| Advances for purchase of investment properties | 22,523 | 2,648,661 | - | - | **2,671,185** | - | **2,671,185** |
| Investments in joint ventures | - | 2,585,242 | - | - | **2,585,242** | - | **2,585,242** |
| Unallocated assets | - | - | - | - | **-** | 43,714,832 | **43,714,832** |
| **Total Assets** | **45,422,523** | **158,473,903** | **24,900,000** | **57,524,565** | **286,320,992** | **43,714,832** | **330,035,824** |
| | | | | | | | |
| **Liabilities** | | | | | | | |
| Loans and liabilities | 6,625,036 | 24,764,086 | 7,333,859 | 37,742,417 | **76,465,398** | 101,970,965 | **178,436,363** |
| Unallocated liabilities | - | - | - | - | **-** | 6,575,692 | **6,575,692** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Total Liabilities** | **6,625,036** | **24,764,086** | **7,333,859** | **37,742,417** | **76,465,398** | **108,546,657** | **185,012,055** |

In commercial properties are included a) four plots for future use of fair value € 4,66 million and b) one commercial property whose reconstruction is in progress in order to convert it into an office building of fair value € 29.85 million.

In industrial properties are included four properties for future use of fair value € 9,8 million. In these properties is included the property in Oraiokastro in Thessaloniki, the largest part of which is for future development.

The serviced apartments include a property whose reconstruction is in progress in order to convert it into a student residence of fair value € 3.23 million.

<u>Segment Results at 30.06.2022 and Segment Assets and Liabilities at 31.12.2022</u>

| | **Commercial properties** | **Industrial Buildings** | **Serviced apartments** | **Social buildings (PPP)** | **Total allocated income/ expenses** | **Unallocated income / expenses** | **Total** |
|---|---|---|---|---|---|---|---|
| Lease Income from investment properties | 416,691 | 4,370,794 | 554,316 | - | **5,341,801** | 12,000 | **5,353,801** |
| Income from provision of services | - | - | - | 985,089 | **985,089** | - | **985,089** |
| Income from common charges | - | 276,189 | - | - | **276,189** | - | **276,189** |
| **Total income** | **416,691** | **4,646,983** | **554,316** | **985,089** | **6,603,078** | **12,000** | **6,615,078** |
| Result from measurement at fair value of investment properties | (266,359) | 5,285,570 | 1,099,852 | 352,051 | **6,471,115** | - | **6,471,115** |
| **Total** | **150,332** | **9,932,369** | **1,654,168** | **1,337,140** | **13,074,193** | **12,000** | **13,086,193** |
| Expenses related to investment property | (309,654) | (612,898) | (38,351) | (909,266) | **(1,870,169)** | - | **(1,870,169)** |
| Depreciation-Amortisation of PPE assets and intangible assets | - | - | - | - | **-** | (119,776) | **(119,776)** |
| Other operating expenses / Employee benefits | - | - | - | - | **-** | (1,800,140) | **(1,800,140)** |
| Other income | - | - | - | - | **-** | 66,695 | **66,695** |
| Finance expenses / income | (94,829) | (508,168) | (7,803) | 875,224 | **264,425** | (1,623,729) | **(1,359,304)** |
| **Profit before tax per segment** | **(254,150)** | **8,811,487** | **1,608,014** | **1,303,098** | **11,468,449** | **(3,464,950)** | **8,003,499** |
| Income tax | - | - | - | - | **-** | (30,771) | **(30,771)** |
| **Profit for the period** | **(254,150)** | **8,811,487** | **1,608,014** | **1,303,098** | **11,468,449** | **(3,495,721)** | **7,972,728** |
| | | | | | | | |
| **31.12.2022** | | | | | | | |
| **Assets** | | | | | | | |
| Investment property | 41,016,000 | 146,600,000 | 21,300,000 | 20,150,000 | **229,066,000** | - | **229,066,000** |
| Financial assets at amortised cost | - | - | - | 38,073,215 | **38,073,215** | - | **38,073,215** |
| Advances for purchase of investment properties | - | 2,798,887 | 70,000 | - | **2,868,887** | - | **2,868,887** |
| Unallocated assets | - | - | - | - | | 54,850,504 | **54,850,504** |
| **Total Assets** | **41,016,000** | **149,398,887** | **21,370,000** | **58,223,215** | **270,008,102** | **54,850,504** | **324,858,605** |
| | | | | | | | |
| **Liabilities** | | | | | | | |
| Loans and liabilities | 6,680,009 | 27,042,986 | 7,397,720 | 39,205,548 | **80,326,262** | 97,302,599 | **177,628,861** |
| Unallocated liabilities | - | - | - | - | **-** | 5,884,583 | **5,884,583** |
| **Total Liabilities** | **6,680,009** | **27,042,986** | **7,397,720** | **39,205,548** | **80,326,262** | **103,187,182** | **183,513,444** |

The Group operates only in the Greek market where all its assets are located and its income is derived from leases, provision of services and common charges provided on an ongoing basis over time. In relation to the above analyses, it is stated that:

(a) There are no transactions between segments.

(b) Business segment assets consist of investment property and property assets available for sale, advances for the purchase of investment property, investments in joint ventures and financial assets measured at depreciable cost.

(c) Unallocated assets consist of property, plant and equipment, other intangible assets (computer software), cash and cash equivalents, blocked 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 2023 and 31 December 2022 consist primarily of suppliers, current tax liabilities and other non-current and current liabilities.

**Concentration on customers**

Lease income, which exceeds 10% of the Group's and the Company's total income for the period 01.01.-30.06.2023, derives from one customer, amounting 13% of total lease income as at the date of publication of the Interim Financial Statements, which mainly belongs to the industrial property sector.

## 6. Additional data and information on the Interim Financial statements

### *6.1 Investment property*

The table below presents the movements in the Investment property and Property held for sale:

| | Group | | Company | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| **Opening balance of the period** | **229,066,000** | **146,776,000** | **103,260,000** | **74,220,000** |
| Purchases of new investment properties | 4,682,186 | 38,716,644 | 4,682,186 | 18,692,336 |
| Additions | 6,973,104 | 1,710,788 | 1,948,714 | 1,225,552 |
| Disposals | (360,000) | - | - | - |
| Additions of investment properties through acquisition of subsidiaries | - | 20,423,245 | - | - |
| Rights-of-use on investment properties from acquisition through subsidiaries | - | 4,494,844 | - | - |
| Net income from revaluation of investment property at fair value | 3,308,710 | 16,944,480 | 2,749,100 | 9,122,112 |
| Reclassification of items to property assets available for sale | (3,920,000) | | (3,920,000) | |
| **Investment property at the end of the period (a)** | **239,750,000** | **229,066,000** | **108,720,000** | **103,260,000** |
| | | | | |
| **Opening balance of property assets available for sale for the period** | - | - | - | - |
| Net income from revaluation of property assets available for sale at fair value | 154,988 | - | 154,988 | - |
| Additions of property assets available for sale | 15,012 | - | 15,012 | - |
| Reclassification of items to property assets available for sale | 3,920,000 | - | 3,920,000 | - |
| **Property assets available for sale at the end of the period (b)** | **4,090,000** | **-** | **4,090,000** | **-** |
| **Closing balance at the end of the period (a) + (b)** | **243,840,000** | **229,066,000** | **112,810,000** | **103,260,000** |

#### *Purchases of new investment properties*

During the first half of 2023, the Group made the following investments, which contributed to the diversification of the Group's property portfolio:

1. On 15.03.2023, the Company proceeded with the acquisition of a leased property with a surface area of 12,230 sq.m. within a land plot with a total surface area of 99,133 sq.m, located in the area of Moschochori, Fthiotis, on which the facilities of IOLI Natural Mineral Water are located. The lessee of the property is the newly established company IOLI SPRING SINGLE-MEMBER SOCIÉTÉ ANONYME, a subsidiary of STERNER STENHUS GREECE (the main shareholder of the Company, which from November 2022 also holds the majority share in BOUTARI WINERIES SOCIÉTÉ ANONYME). The consideration amounted to € 2.1 million (not including acquisition cost € 0.115 million) and the fair value of the property amounted at 30 June 2023 to € 3.6 million.

2. On 21.03.2023, the Company completed the acquisition of an independent property in Xanthi of total surface area 5,253 sq.m., the ground floor of which will be used as a student residence, while the ground floor of the property will be used as a commercial store. The consideration amounted to € 2.1 million (not including acquisition cost € 0.367 million) and the fair value amounted at 30 June 2023 to € 3.2 million.

#### *Additions for the period*

1. On 11.01.2023 the subsidiary PRIMALAFT S.A. proceeded with the acquisition of a plot of land of 1.849 sq.m. adjacent to

Athens Heart, which is part of the plan to convert the property into an office complex, for the consideration € 1,50 million (not including acquisition cost € 0,022 million), which is located at 180, Peiraios Street. For this property, construction works amounting to € 2,1 million were also carried out.

2. Significant construction works were also carried out on the properties located in Oreokastro in Thessaloniki, Paiania, Patras and the position Dyo Pefka in Aspropyrgos, amounting to € 0.19 million, € 0.93 million, € 0.1 million and € 0.67 million respectively.

***Property assets available for sale***

For the first half of 2023, the Group presents as investment property available for sale, one investment property of fair value € 4.09 million. This is an industrial property, which is available for immediate sale and its sale is highly probable. The criteria that the company considered for its reclassification are in line with its policy, as indicated in note 3.1.

***Information on the valuation methods of investment properties by class of operating segment at 30 June 2023:***

In the table below are set out the estimated values of the Group's investment property portfolio for 30.06.2023 as derived from the independent valuer's reports:

| TYPE | Property | Use | Lease | Value in thousand € | Valuation method | Discount rate (%) | Rate of return on maturity (%) |
|---|---|---|---|---|---|---|---|
| **Industrial Buildings** | 27 Km. Old National Road Athens-Corinth, Elefsina | Logistics warehouse | Leased | 23,650 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | 6.5% - 14% | 3.5% -10.5% |
| | 19, Thermaikou Str. Thessaloniki | Industrial | Leased | 2,450 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | 166, Orfeos Str. Elaionas | Industrial | Leased | 4,090 | Market Approach (Comparative Method) | | |
| | Position Kyrillos, Aspropyrgos | Logistics warehouse | Leased | 35,050 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Position Psari, Aspropyrgos | Logistics warehouse | Leased | 5,500 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Position Lakka, Aspropyrgos | Logistics warehouse | Leased | 6,300 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | 1st Km. Sindou - Chalastras Provincial Road | Logistics warehouse | Leased | 16,350 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Position Dyo Pefka, Aspropyrgos | Logistics warehouse | Leased | 16,550 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Loutsas Street, Position VORRO or KAPSALA, Industrial Park of Mandra | Logistics warehouse | Leased | 7,200 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Position Rikia, Aspropyrgos | Logistics warehouse | Leased | 5,100 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Agricultural Road, Position Strifi, Elefsina | Logistics warehouse | Leased | 7,650 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | 114, Kryoneriou Str. & 1, Asklipiou Str., Kryoneri, Attica Prefecture | Industrial building | Leased | 2,460 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Marathonos Avenue, Pikermi, Attica Prefecture | Industrial building | Empty | 2,540 | 80% Market Approach (Comparative Method) - 20% Discounted Cash Flows | | |
| | Kordelio, Thessaloniki Prefecture | Industrial building | Empty | 720 | 80% Market Approach (Comparative Method) - 20% Discounted Cash Flows | | |

| TYPE | Property | Use | Lease | Value in thousand € | Valuation method | Discount rate (%) | Rate of return on maturity (%) |
|---|---|---|---|---|---|---|---|
| | Megalochori, Santorini, Cyclades Prefecture | Industrial building | Leased | 3,810 | 20% Market Approach for land (Comparative method), Residual cost for buildings - 80% Discounted Cash Flows | | |
| | Position Selladia, Santorini, Cyclades Prefecture | Vineyard | Leased | 790 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Goumenissa Community, Kilkis Prefecture | Industrial building | Leased | 330 | 20% Market Approach for land (Comparative method), Residual cost for buildings - 80% Discounted Cash Flows | | |
| | Position Filyrias, Kilkis Prefecture | Vineyard | Leased | 80 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Stenimachos Community, Position Kato Chorio, Naousa, Imathia Prefecture | Industrial building | Leased | 3,050 | 20% Market Approach for land (Comparative method), Residual cost for buildings - 80% Discounted Cash Flows | | |
| | Stenimachos Community, Position Xirokampos, Naousa, Imathia Prefecture | Parcels | Leased | 130 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Position Kokkoules, Nemea, Corinthia Prefecture | Plots | Leased | 70 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Position Douramani or Ntouramani, Nemea-Stymfalia, Corinthia Prefecture | Vineyard | Leased | 110 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Position Kato Archanes, Heraklion, Crete | Plots | Leased | 150 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Position Skalani, Heraklion, Crete | Industrial building | Leased | 2,330 | 20% Market Approach for land (Comparative method), Residual cost for buildings - 80% Discounted Cash Flows | | |
| | Position Skalani, Heraklion, Crete | Vineyard | Leased | 870 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Position Pachnia, Mantineia Municipality, Tripoli, Arkadia Prefecture | Vineyard | Leased | 1,910 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | N.R. Tripolis - Pirgos, Tripoli, Arkadia Prefecture | Industrial building | Leased | 360 | 20% Market Approach for land (Comparative method), Residual cost for buildings - 80% Discounted Cash Flows | | |
| | 7th Km. Old N.R. Athinon-Lamias, Moschochori Lamia, Fthiotida Prefecture | Industrial building | Leased | 3,640 | 20% Market Approach for land (Comparative method), Residual cost for buildings - 80% Discounted Cash Flows | | |
| Commercial properties | 76, Lavriou Avenue, Paiania | Super Market | Leased | 3,600 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | 8.5% - 9.65% | 7% - 8.65% |
| | 7th Km. National Road Kalamata-Tripoli | Commercial Store (Big Box) | Leased | 5,000 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | A’ By-road of Municipal Stadium 2, Katerini | Super Market | Leased | 2,290 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | Position Ag. Kyriaki, Paros, Cyclades Prefecture | Plot of land | Empty | 380 | 80% Market Approach (Comparative Method) - 20% Residual method | | |
| | Position Kato Marathi, Paros, Cyclades Prefecture | Plot of land | Empty | 110 | Market Approach (Comparative Method) | | |

| TYPE | Property | Use | Lease | Value in thousand € | Valuation method | Discount rate (%) | Rate of return on maturity (%) |
|---|---|---|---|---|---|---|---|
| | 180, Peiraios Str., Tavros | Multi-storey offices building | Leased | 29,850 | Discounted Cash Flows | | |
| | Palaia Sfageia, Lavrio | Residential (Plot) | Empty | 2,600 | 50% Comparative method - 50% Residual method for the area within the urban planning zone & 100% Residual method for the area outside the urban planning zone | | |
| | Nea Lampsakos, Chalkida | Commercial (Plot) | Empty | 1,570 | Market Approach (Comparative Method) | | |
| **Serviced apartments** | 11, Kasterlorizou Str., Kypseli | Serviced apartments | Leased | 1,380 | 10% Market Approach (Comparative Method) - 90% Discounted Cash Flows | 7.4% - 9.15% | 5.9% - 7.65% |
| | 22-24, Papastratou Str., Piraeus | Serviced apartments | Leased | 11,450 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | | |
| | 132, Karaiskaki Str., Patras, Achaea Prefecture | Serviced apartments | Leased | 3,720 | 10% Market Approach (Comparative Method) - 90% Discounted Cash Flows | | |
| | Christodoulou Brokoymi & Kougioumtzoglou, Xanthi | Serviced apartments | Leased | 3,230 | Discounted Cash Flows | | |
| | 10, Valaoritou Str. & Orfanidou Str., Thessaloniki | Serviced apartments | Leased | 5,120 | 10% Market Approach (Comparative Method) - 90% Discounted Cash Flows | | |
| **Social buildings (PPP)** | 151, Mesogeion Avenue & Kyprion Agoniston Str., Marousi, Attica Prefecture | Complex of school units | Leased | 20,300 | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | 7.85% | 6.35% |
| | **Total** | | | **243,840** | | | |

### *Fair value measurement*

In accordance with the applicable REIC legislation, the values of investment properties are valued by independent valuers at 30 June and 31 December of 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 use. The fair value of the investment properties was measured by independent valuers, in accordance with the Joint Ministerial Decision 26294/B.1425/19.7.2000 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 30.06.2023 by the independent valuers (SAVILLS HELLAS P.C. and GEOAXIS) 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.

For some of the Company's properties, one valuation method was used as this was the correct methodologically on the basis of the property's characteristics relating its location and/or its current condition and the image of each real estate market.

Regarding the valuation of the property in Paros at Marathi, as of 30.06.2023, only the comparative method was applied, compared to the combination of methods used at 31.12.2022 (Comparative 80% and Residual 20%). This change in method is not considered significant and was made because the land was assessed based on new data as not immediately buildable or potentially buildable due to its location on unidentified access roads.

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 period ended 30 June 2023.

### *Sensitivity analysis of the fair value measurement*

If at 30 June 2023, 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 € 7.08 million lower or € 7.42 million higher.

The Group has full ownership of all its properties except the properties in Kalamata and Katerini, of total fair value € 7.2 million, which are owned by "PIRAEUS LEASING (LEASING) FINANCIAL LEASES S.A." and except for the property at 10, Valaoritou Street, Thessaloniki, where there is a long-term lease agreement with the Church of Greece.

On the above properties of the Group, there are registered mortgages and pre-notices of amount € 105.3 million.

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 financial statements are analysed as follows:

Financial assets from a concession agreement

| | Group | |
|---|---|---|
| | **30.06.2023** | **31.12.2022** |
| **Opening balance for the period** | **38,073,215** | **39,159,864** |
| Increase of receivables | 1,219,904 | 2,170,218 |
| Cash receipts during the year | (3,210,302) | (6,198,941) |
| Interest income | 1,141,749 | 2,901,374 |
| Decrease of provision for credit losses | - | 40,700 |
| **Closing balance for the period** | **37,224,565** | **38,073,215** |

| | **30.06.2023** | **31.12.2022** |
|---|---|---|
| Non-current assets | 35,795,822 | 36,644,471 |
| Current assets | 1,428,743 | 1,428,743 |
| **Total** | **37,224,565** | **38,073,215** |

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 Attica, through a public-private partnership (PPP), with the company under the name “Ktiriakes Ypodomes S.A.” (“KTYP”) and, on behalf of a third party, with 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 Attica 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 30.06.2023 amounts to € 37,294,384.

### *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 scope of the full application of IFRS 16 from 01.01.2019, by discounting future rents, 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 | |
|---|---|---|
| | **30.06.2023** | **31.12.2022** |
| **Cost at beginning of the period** | **1,133,884** | **1,188,076** |
| Additions | - | 22,119 |
| Disposals | - | (76,312) |
| **Total** | **1,133,884** | **1,133,884** |
| | | |
| **Accumulated Amortisation** | | |
| Opening Balance | **187,439** | **109,112** |
| Amortisation for the period | 63,201 | 125,680 |
| Write-downs of amortisation charge | - | (47,354) |
| **Closing Balance at the End of the period** | **250,639** | **187,439** |
| **Net book value at the end of the period** | **883,244** | **946,445** |

### 6.4 Investments in subsidiaries

The Company's investments at 30.06.2023 and 31.12.2022 are as follows:

| | Company | |
|---|---|---|
| | **30.06.2023** | **31.12.2022** |
| **Opening balance for the period** | **76,518,096** | **44,186,042** |
| Increase in investment in a subsidiary | 122,419 | - |
| Decrease of share capital in a subsidiary | (6,790,000) | - |
| Acquisition/Increase of share capital in subsidiaries | - | 32,368,181 |
| Sale of subsidiary PASAL CYPRUS | - | (26,127) |
| Liquidation of subsidiary MFGVR | - | (10,000) |
| **Closing balance at the end of the period** | **69,850,515** | **76,518,096** |

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 2023 and the Statement of Financial Position as at 31 December 2022 and other information are set out below:

| | | | 30.06.2023 | | 31.12.2022 | |
|---|---|---|---|---|---|---|
| | **Registered office** | **Un-audited tax years** | **Participation Cost** | **Participation percentage** | **Participation Cost** | **Participation percentage** |
| EMEL S.A. | Greece | 2018 | 962,500 | 90.13% | 962,500 | 90.13% |
| ARVEN S.A. | Greece | 2018 | 1,110,000 | 100% | 1,110,000 | 100% |
| JPA ATTICA SCHOOLS S.A. | Greece | 2018 | 7,356,237 | 100% | 7,356,237 | 100% |
| THESMIA S.A. * | Greece | 2018 | 2,932,391 | 100% | 2,932,391 | 100% |
| PREMIA RIKIA S.A.* | Greece | 2018 | 1,909,416 | 100% | 1,909,416 | 100% |
| PREMIA DYO PEFKA S.A.* | Greece | 2018 | 7,505,522 | 100% | 7,505,522 | 100% |
| INVESTMENT COMPANY ASPROPYRGOS 1 S.A.* | Greece | 2018 | 3,452,635 | 100% | 3,452,635 | 100% |
| ADAM TEN S.A.* | Greece | 2018 | 6,754,015 | 100% | 6,754,015 | 100% |
| MESSINIAKA REAL ESTATE S.A.* | Greece | 2018 | 2,228,599 | 100% | 2,228,599 | 100% |
| PREMIA MAROUSI S.A. | Greece | 2021 | 8,983,000 | 100% | 8,983,000 | 100% |
| ZONAS S.A.* | Greece | 2019 | 10,159,959 | 100% | 10,159,959 | 100% |
| VALOR P.C.* | Greece | 2018 | 3,254,241 | 100% | 3,131,822 | 100% |
| PRIMALAFT S.A. | Greece | 2022 | 13,242,000 | 100% | 20,032,000 | 100% |
| **Investments in subsidiaries** | | | **69,850,515** | | **76,518,096** | |

* *It is noted that by the decisions as of 09.05.2023 of the Board of Directors of the Company and the Boards of Directors of the above subsidiaries, it was decided their merger with absorption by the Company in accordance with the provisions of articles 7-21, 30-38 and (to the extent that they are applicable with respect to VALOR PROPERTIES SINGLE-MEMBER P.C.) 43-45 of L. 4601/2019, as well as the provisions of L. 4548/2018 and articles 1-5 of L. 2166/1993, as applicable, with transformation balance sheet date 31.12.2022. On 31.07.2023, the merger was approved by the General Electronic Commercial Registry (G.E.MI.).*

Upon resolution of the Extraordinary General Meeting of the subsidiary PRIMALAFT S.A. as of 16.06.2023, it was decided a) to issue 6,790,000 new registered shares of value € 1.00 each and to distribute them to the sole shareholder, the parent company, through capitalization of part of the share premium reserve and b) to simultaneously reduce its share capital by € 6.8 million, which will be paid to the parent Company by the end of the current year. The subsidiaries are consolidated using the full consolidation method.

The years 2018-2022 of all the above companies except 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 2018-2022 of the subsidiaries have not been 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 from a future audit by the tax authorities, if eventually carried out, will not have significant impact on the financial position of the Companies. Until the date of approval of the Condensed Interim Financial Statements, the tax audit of the above companies by the statutory auditor for the year 2022 has not been completed, and no significant tax liabilities are expected to arise beyond those recorded and reflected in the financial statements. The subsidiaries INVESTMENT COMPANY ASPROPYRGOS 1 S.A. and TOP REALTY (merged with ZONAS S.A.) have received mandates for tax audit for the years 2018 – 2021 and 2019 – 2021 respectively. The audit is in progress.

According to POL. 1006/05.01.2016, the enterprises 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 companies' Management 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.

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 Investments in joint ventures and associates*

*Investments in joint venture*

The result for the Group and the Company was formed as follows:

| | Group | |
|---|---|---|
| | **30.06.2023** | **31.12.2022** |
| **Opening Balance of the period** | **2,593,672** | **-** |
| Acquisition cost of investment | - | 3,006,659 |
| Share capital increase | - | 40,000 |
| Share of losses from investment in joint venture | (8,430) | (452,987) |
| **Closing Balance for the period** | **2,585,242** | **2,593,672** |

| | Company | |
|---|---|---|
| | **30.06.2023** | **31.12.2022** |
| **Opening Balance of the period** | **3,046,659** | - |
| Acquisition cost of investment | - | 3,006,659 |
| Share capital increase | - | 40,000 |
| **Closing Balance for the period** | **3,046,659** | **3,046,659** |

On 01.08.2022, the Company and the Dimand Group amended their cooperation regarding the property of the company IQ Karela S.M.S.A. in Paiania, following the termination of the preliminary lease agreement for a biotechnology park for development in this property. In particular:

(a) They terminated the as of 10.12.2021 preliminary agreement for the transfer of the shares of IQ Karela S.M.S.A. with return of advance payment of € 8 million.

(b) They proceeded with the transfer from Arcela Investments Limited to Premia Properties of 40% of the shares of IQ Karela S.M.S.A. for amount € 3,007 thousand and at the same time agreed upon the transfer of the remaining 60% of its shares upon completion of the development of the property and its commencement of operation as a mixed-use complex. The purchase price of 60% of the shares will be determined upon completion of the property on the basis of the terms set out in the agreement.

*Investment in associates*

The result for the Group and the Company was formed as follows:

| | Group | |
|---|---|---|
| | **30.06.2023** | **31.12.2022** |
| **Opening Balance of the period** | **-** | **-** |
| Acquisition cost of investment | 125,000 | - |
| Share of losses from investment in associate | (125,000) | - |
| **Closing Balance for the period** | **-** | **-** |

| | Company | |
|---|---|---|
| | **30.06.2023** | **31.12.2022** |
| **Opening Balance of the period** | **-** | - |
| Acquisition cost of investment | 125,000 | - |
| **Closing Balance for the period** | **125,000** | **-** |

On 02.02.2023 the Company acquired 25% of the share capital of the newly established company P & E INVESTMENTS S.A. by paying the amount of € 0.125 million, while the DIMAND group participates with 75%. P & E INVESTMENTS S.A. will acquire 65% of the share capital of SKYLINE REAL ESTATE SINGLE-MEMBER S.A. ("Skyline") from Alpha Group Investments Ltd of the ALPHA BANK Group. Skyline will own a portfolio of 573 properties of various uses (such as offices, retail, residential, industrial/logistics). A significant number of properties are delivered under lease, with ALPHA BANK as the major tenant, while

the remaining properties are intended, partly for redevelopment and repositioning on the market for use, and partly for sale. The aim is to complete the transaction by the end of 2023.

Below are presented some key financial data of the joint ventures and associates as at 30.06.2023:

| Company | Investment property | Total Assets | Equity | Liabilities | Income | Loss after tax |
|---|---|---|---|---|---|---|
| IQ Karela Single-Member S.A. | 9,078,000 | 9,577,033 | 6,463,104 | 3,113,929 | - | (21,075) |
| P & E INVESTMENTS | - | 265,355 | (526,771) | 792,126 | - | (454,542) |

### *6.6 Other long-term receivables*

Other long-term receivables as at 30.06.2023 amounted to € 67 thousand compared to € 650 thousand as at 31.12.2022 for the Group and € 34 thousand and € 217 thousand for the Company respectively. Other long-term receivables mainly relate to lease guarantees given by the Group and the Company.

### *6.7 Trade receivables*

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

| | Group | | Company | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Customers | 896,108 | 743,936 | 381,722 | 185,548 |
| Cheques receivable | 141,098 | - | 131,626 | - |
| **Less:** Provisions for doubtful receivables | (30,756) | (30,756) | - | - |
| **Total** | **1,006,451** | **713,180** | **513,348** | **185,548** |

The ageing analysis of trade receivables is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Without delay | 996,045 | 702,774 | 513,348 | 185,548 |
| >181 days | 10,406 | 10,406 | - | - |
| **Total** | **1,006,451** | **713,180** | **513,348** | **185,548** |

The Management of the Group and of the Company, evaluating the risks related to the collection of the above trade receivables, decided that there are no cases of additional provision for expected credit loss compared to the corresponding provision that had been set up at 31.12.2022 amounting € 0.03 million.

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 short-term receivables*

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

| | Group | | Company | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Sundry debtors | 73,418 | 10,009 | 1,058,043 | 1,431,213 |
| Receivable from a subsidiary | - | - | 6,790,000 | - |
| Greek State | 1,382,370 | 1,208,701 | 81,792 | 72,620 |
| Advances | 564,078 | 53,458 | 563,208 | 7,669 |
| Loans to subsidiaries (note 6.16) | - | - | 18,007,139 | - |
| Deferred expenses | 291,036 | 184,876 | 209,662 | 133,759 |
| Accrued income | 1,221 | 82,971 | 30,000 | - |
| Less: Provisions for doubtful receivables | (84) | (84) | (84) | (84) |
| **Total** | **2,312,040** | **1,539,930** | **26,739,761** | **1,645,177** |

The receivable from the Greek State relates mainly to a VAT receivable arising from the construction costs incurred for the benefit of the investment properties.

The advances paid relate to construction works at the Company's property in Xanthi.

The receivable from reduction of share capital of the Company has resulted from the decrease of the share capital of the subsidiary Primalaft upon resolution of the General Meeting as of 16.06.2023 (Note 6.4).

The loans to the Group's subsidiaries are short-term loans for the purpose of repaying their existing loans, purchasing new investment properties and improvements on the properties. Based on the decision of the General Electronic Commercial Registry (G.E.MI.) dated 31.07.2023 for those companies that merge, these receivables will be offset.

The above other receivables are immediately due and represent their fair value as at 30.06.2023 and 31.12.2022 respectively.

### *6.9 Blocked deposits*

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

| | Group | | Company | |
|---|---|---|---|---|
| **Blocked current deposits** | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Long-term blocked deposits | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Short-term blocked deposits | 6,504,977 | 5,458,833 | 2,195,484 | 93,243 |
| **Total** | **8,004,977** | **6,958,833** | **3,695,484** | **1,593,243** |

The Company maintains in a long-term blocked account amount € 1.5 million as its contractual obligation arising from the issuance of the five-year negotiable bond loan of € 100 million 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 € 2,2 million as its contractual obligation arising from the loan agreements.

The Group’s subsidiaries maintain in blocked accounts amount € 4.3 million 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 | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Cash on hand | 1,180 | 1,251 | 960 | 707 |
| Time deposits | 19,900,000 | - | 19,900,000 | - |
| Current deposits | 10,569,854 | 40,794,438 | 5,829,951 | 38,766,254 |
| **Total** | **30,471,033** | **40,795,689** | **25,730,911** | **38,766,961** |

The Group's Management considers that there is no significant exposure to credit risk.

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 30.06.2023 and 31.12.2022 amounted to € 43,563,581 divided into 87,127,162 ordinary registered voting shares, of 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 30.06.2023, the Company held 1,143,989 treasury shares with an average acquisition price € 1.239 per share. It is noted that its subsidiaries do not hold any shares of the Company. During the period ended were acquired 126.221 shares.

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 | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Share premium | 16,543,181 | 16,543,181 | 16,533,784 | 16,533,784 |
| Share capital increase expenses | (3,868,932) | (3,862,141) | (3,826,653) | (3,826,653) |
| | **12,674,250** | **12,681,040** | **12,707,130** | **12,707,130** |

The share premium 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 issuance expenses. The share premium is not available for distribution but can be capitalized or offset with losses of the item "Retained earnings".

### *6.13 Reserves*

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

| | Group | | Company | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Legal reserve | 3,230,722 | 2,853,951 | 2,707,277 | 2,330,506 |
| Tax-free reserves | 45,375,699 | 47,118,242 | 45,375,699 | 47,118,242 |
| Special reserves | 2,267,556 | 2,267,556 | 2,267,556 | 2,267,556 |
| Stock incentive plan reserve | 831,333 | 624,666 | 831,333 | 624,666 |
| Other reserves | 1,115,859 | 1,115,859 | - | - |
| **Total** | **52,821,168** | **53,980,273** | **51,181,864** | **52,340,970** |

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% annually as legal 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 € 45,202,469 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".

Upon resolution of the Ordinary General Meeting of the Company's shareholders on 02.06.2023, it was decided a) to distribute a dividend of € 1,742,543 from the Tax-Free Reserves, and b) to set up a legal reserve of € 376,771 for the year 2022 from the item "Retained earnings".

*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 share premium. The maximum number of shares to be issued will correspond to 0.7% of the Company's share capital per year and will not exceed a total of 1.8% of the share capital for the entire duration of the plan, as amended upon resolution of the Annual General Meeting of shareholders as of 2 June 2023 (previously 0.5% and 1.2% respectively). The Beneficiaries will establish their rights on the basis of a criterion (performance ratio). Performance measurement targets will be assessed based on the 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 properties, investments, concession agreements and cash and cash equivalents as of 31.12 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 31.12 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 and for the year 2022 amounted to € 606 thousand.

The amount of the expense accounted for in the item "Personnel Fees and Expenses" for the year 2021 amounts to € 211 thousand, and for the year 2022 amounts to € 413 thousand (€ 211 thousand for the plan of the year 2021 and € 202 thousand for the plan of the year 2022) and for the first Half of 2023 amounts to € 207 thousand (€ 106 thousand for the plan of the year 2021 and € 101 thousand for the plan of the year 2022) which has been recognised as a reserve in the Statement of Changes in Equity.

On 31.12.2022, the beneficiaries had established voting rights for 978,043 shares (411,688 shares for the plan of the year 2021 και 566,355 shares for the plan of the year 2022).

### *6.14 Retained earnings*

Retained earnings are analysed in the table below:

| | Group | | Company | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| **Balance at beginning of the period** | **32,140,795** | **(50,636,037)** | **11,479,632** | **(63,338,933)** |
| Total comprehensive income attributable to the owners of the Company | 5,362,464 | 15,978,592 | 2,632,839 | 7,535,423 |
| Offset of losses against share premium of previous years | - | 67,279,463 | - | 67,279,463 |
| Actuarial gains / losses | - | 3,679 | - | 3,679 |
| Transfer to legal reserve (Note 6.13) | (376,771) | (484,901) | (376,771) | - |
| **Balance at the end of the period** | **37,126,488** | **32,140,795** | **13,735,700** | **11,479,632** |

### *6.15 Non-controlling interests*

Non-controlling interests of the Group amount at 30 June 2023 to € 0.26 million (31 December 2022: € 0.25 million) and derive from the company EMEL S.A. and represent 9.87% of its equity.

### *6.16 Borrowings*

The Group's loans are floating rate loans with the exception of the € 100 million common bond loan, which has a fixed interest rate. Consequently, the Group is exposed to fluctuations in interest rates prevailing in the market, which affect its financial position and cash flows. Borrowing costs may increase or decrease as a result of such fluctuations.

The 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 | | | |
|---|---|---|---|---|
| | 30.06.2023 | | 31.12.2022 | |
| | Current liabilities | Non-current liabilities | Current liabilities | Non-current liabilities |
| Bond loans | 6,718,859 | 162,792,762 | 4,890,383 | 165,794,580 |
| Bank loans | 2,062,500 | - | - | - |
| **Total loans** | **8,781,359** | **162,792,762** | **4,890,383** | **165,794,580** |

| | Company | | | |
|---|---|---|---|---|
| | 30.06.2023 | | 31.12.2022 | |
| | Current liabilities | Non-current liabilities | Current liabilities | Non-current liabilities |
| Bond loans | 2,007,184 | 118,331,299 | 1,237,992 | 105,525,153 |
| Bank loans | 2,062,500 | - | - | - |
| **Total loans** | **4,069,684** | **118,331,299** | **1,237,992** | **105,525,153** |

The change in Loan Liabilities is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| **Loan Liabilities at the beginning of the period** | **170,684,963** | **98,401,303** | **106,763,144** | **41,579,753** |
| Cash inflows (Loans) | 15,820,182 | 116,610,000 | 15,820,182 | 106,000,000 |
| Cash outflows (Loans) | (14,326,171) | (43,160,011) | (21,250) | (39,560,855) |
| Loan expenses | (351,644) | (3,066,210) | (351,644) | (3,017,570) |
| Other non-cash changes | (253,208) | 1,899,881 | 190,551 | 1,761,816 |
| **Loan Liabilities at the end of the period** | **171,574,122** | **170,684,963** | **122,400,983** | **106,763,144** |

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

| | Group | | Company | |
|---|---|---|---|---|
| Amounts in Euro | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Within 1 year | 8,781,359 | 4,890,383 | 4,069,684 | 1,237,992 |
| Between 2 and 5 years | 137,581,040 | 132,444,183 | 113,637,524 | 101,029,652 |
| Over 5 years | 25,211,723 | 33,350,397 | 4,693,775 | 4,495,500 |
| **Total** | **171,574,122** | **170,684,963** | **122,400,983** | **106,763,144** |

The Group's and the Company's short-term borrowings include at 30.06.2023 amount € 1.59 million and amount € 1.53 million respectively, which relate to accrued interest on bond loans, compared to amount € 1.65 million and € 1.54 million for the Group and the Company respectively at 31.12.2022.

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 issuance of a common bond loan by the Company, which was fully covered, resulting in the raising of capital of € 100 million. The final yield of the Bonds was set at 2.80% and the interest rate of the Bonds was set at 2.80% annually.

With the use of part of the above bond loan amount, was repaid on 02.02.2022 the common bond loan of initial principal of € 41 million issued by the Company, amounting € 39.4 million.

The subsidiary PREMIA MAROUSI at 27.06.2022 issued a common bond loan in the principal amount of € 10.6 million, which was covered by Piraeus Bank, as bondholder, for the purchase of a property.

On 18.11.2022, the Company issued a common bond loan of principal amount € 6 million, which was covered by Optima Bank as bondholder, for the Company's financing needs.

At 23.11.2022, the Company signed with Eurobank a bond loan of up to € 50 million, with a maturity of 5 years, for the purpose of: a) refinancing the existing borrowings of the subsidiaries PREMIA RIKIA, PREMIA DYO PEFKA and INVESTMENT COMPANY ASPROPYRGOS 1 and b) financing the purchase of new properties and/or covering general business purposes. No disbursements were made in 2022. At 17.03.2023 amount € 13.8 million was disbursed in the frame of the aforementioned refinancing. The Company provided short-term loans of € 13.8 million to its aforementioned subsidiaries, which repaid their bank loans amounting € 13.8 million.

On 20.03.2023 and 30.06.2023 the Company received a short-term loan from Alpha Bank amounting to € 1.5 million and 0.5 million respectively in order to finance the purchase of new properties and to cover general business purposes.

On 28.06.2023 the subsidiary PRIMALAFT S.A. signed a contract with the National Bank of Greece for the provision of an open mutual account of € 25 million for the reconstruction of its property. On 12.07.2023, amount €2.5 million was disbursed.

Against the Group’s and the Company’s loan liabilities have been registered mortgages and pre-notices on the investment property amounting € 105.3 million.

There was no case of modification of loan liabilities in the first half of 2023 for the Company and the Group. At 30.06.2023, all financial terms of the Group's loans, which have valuation obligation at 30 June 2023 were met. The Group is not exposed to foreign 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 analysed as follows:

| | Group | | | Company |
|---|---|---|---|---|
| | **Investment property leases** | **Building Leases** | **Total** | **Building Leases** |
| **Balance at 01.01.2023** | 5,942,746 | 1,001,152 | 6,943,898 | **1,001,152** |
| Interest charge for the period | 135,503 | 29,446 | 164,949 | 29,446 |
| Payments for the period | (169,806) | (76,800) | (246,606) | (76,800) |
| **Balance at 30.06.2023** | **5,908,443** | **953,798** | **6,862,242** | **953,798** |
| | | | | |
| The balance is broken down to: | | | | |
| Non-current Lease liability | 5,588,533 | 848,563 | 6,437,095 | 848,563 |
| Current Lease liability | 319,911 | 105,235 | 425,146 | 105,235 |
| | **5,908,443** | **953,798** | **6,862,242** | **953,798** |

| | Group | | | Company |
|---|---|---|---|---|
| | **Investment property leases** | **Building Leases** | **Total** | **Building Leases** |
| **Balance at 01.01.2022** | 4,643,157 | 1,101,712 | 5,744,868 | 1,069,593 |
| Additions for the period | - | 22,119 | 22,119 | 22,119 |
| Disposals for the period | - | (32,118) | (32,118) | - |
| Leases on new subsidiaries | 1,455,489 | - | 1,455,489 | - |
| Interest charge for the period | 172,288 | 63,039 | 235,327 | 63,039 |
| Payments for the period | (328,188) | (153,600) | (481,788) | (153,600) |
| **Balance at 31.12.2022** | **5,942,746** | **1,001,152** | **6,943,898** | **1,001,152** |
| The balance is broken down to: | | | | |
| Non-current Lease liability | 5,695,360 | 901,968 | 6,597,327 | 901,968 |
| Current Lease liability | 247,387 | 99,185 | 346,571 | 99,184 |
| | **5,942,746** | **1,001,152** | **6,943,898** | **1,001,152** |

Investment Property leases refer to:

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. 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. 17.683/19.07.2021 act, 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 a property located in Thessaloniki, which after being renovated operates as a student residence.

### *6.18 Other non-current liabilities*

The Other non-current liabilities of the Group and the Company are analysed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Rental guarantees | 3,003,104 | 2,691,834 | 1,782,574 | 1,479,803 |
| Non-current liabilities to Piraeus Leasing S.A. | - | 79,898 | - | - |
| Other non-current liabilities | 334,230 | 350,273 | - | - |
| **Total** | **3,337,334** | **3,122,005** | **1,782,574** | **1,479,803** |

The increase in the rent guarantees received is due to the guarantees of new tenants and the additions of properties.

Other non-current liabilities concern tax liabilities of the subsidiary THESMIA S.A., which have been settled in accordance with the decision No. 615/2019 of the Athens Multi-Member Court of First Instance, which ratified the Company's Resolution Agreement under Article 106 b of the Bankruptcy Code. The tax debts will be paid in 180 equal monthly instalments, with an interest rate of 1.5%.

### *6.19 Trade payables*

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

| | The Group | | The Company | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| Suppliers | 315,733 | 695,452 | 145,429 | 475,340 |
| Advances to customers | 9,481 | 1,156 | 1,489 | 738 |
| **Total** | **325,214** | **696,608** | **146,918** | **476,079** |

Trade and other payables are of short-term duration, expire on average within three months of the balance sheet date and are not subject to interest. Their fair value approximates their carrying amount.

### *6.20 Current tax liabilities*

On 5/4/2022, the Company received a license as a Real Estate Investment Company Société Anonyme ("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 REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME".

As of the date of conversion into a Real Estate Investment Company Société Anonyme (“REIC”), the parent company and its subsidiaries are taxed in accordance with article 31 of L. 2778/1999 in a special manner, as replaced by article 53 of L. 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 and cash equivalents at current prices.

The tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments plus its cash and cash equivalents 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 total amount of tax is broken down as follows:

| | The Group | | The Company | |
|---|---|---|---|---|
| | 30.06.2023 | 31.12.2022 | 30.06.2023 | 31.12.2022 |
| Tax on investments 1st Half | 658,207 | - | 301,526 | - |
| Tax on investments 2nd Half | - | 297,537 | - | 146,891 |
| Income tax | 39,622 | 48,334 | - | - |
| **Total** | **697,829** | **345,871** | **301,526** | **146,891** |

### *6.21 Other short-term liabilities*

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

| | Group | | Company | |
|---|---|---|---|---|
| | 30.06.2023 | 31.12.2022 | 30.06.2023 | 31.12.2022 |
| Other Taxes-duties | 1,093,288 | 428,025 | 487,299 | 139,934 |
| Social security organisations | 24,338 | 44,126 | 24,338 | 44,126 |
| Accrued expenses | 192,930 | 246,443 | 68,474 | 68,738 |
| Sundry creditors | 472,042 | 168,789 | 880,319 | 71 |
| **Total** | **1,782,598** | **887,383** | **1,460,431** | **252,870** |

At the end of the current period, there are no outstanding tax liabilities due to the Group and the Company. Their fair values are approximately the same as their carrying amounts. The increase in other liabilities from taxes - duties mainly relates to ENFIA, as in the second half of 2022 the Group proceeded with the acquisition of new investment properties. The increase in sundry creditors refers to a debt for the purchase of fixed equipment from a subsidiary, and the collection of an advance payment for the future disposal of the property for sale.

### *6.22 Investment property lease income*

The investment property lease income of the Group and the Company is analysed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 01.01.2023 – 30.06.2022 | 01.01.2022 – 30.06.2022 | 01.01.2023 – 30.06.2023 | 01.01.2022 – 30.06.2022 |
| Investment property lease income | 7,379,054 | 5,353,801 | 3,597,350 | 2,553,610 |
| **Total** | **7,379,054** | **5,353,801** | **3,597,350** | **2,553,610** |

In the above lease income of the Group and the Company, are included amount € 0.19 million and amount € 0.17 million, respectively, regarding lease incentives under certain lease agreements.

The lease period for which the Group and the Company lease its investment properties through operating leases is of duration of one to nineteen 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 | |
|---|---|---|---|---|
| | 01.01.2023 – 30.06.2023 | 01.01.2022 – 30.06.2022 | 01.01.2023 – 30.06.2023 | 01.01.2022 – 30.06.2022 |
| Within 1 year | 14,144,467 | 10,848,115 | 6,775,544 | 5,034,795 |
| Between 2 and 5 years | 42,714,960 | 34,782,788 | 18,182,964 | 14,566,456 |
| Over 5 years | 40,261,750 | 19,088,752 | 18,400,911 | 5,180,546 |
| **Total** | **97,121,177** | **64,719,655** | **43,359,419** | **24,781,797** |

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 | |
|---|---|---|---|---|
| | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** |
| Income from provision of services | 53,109 | - | 49,481 | 703,634 |
| Income from provision of services of the subsidiary JPA | 1,189,904 | 985,089 | - | - |
| Income from common charges | 413,470 | 276,189 | 229,113 | 276,189 |
| **Total** | **1,656,483** | **1,261,278** | **278,594** | **979,822** |

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 | |
|---|---|---|---|---|
| | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** |
| Third party fees and expenses | 1,441,790 | 1,042,474 | 216,601 | 166,048 |
| Insurance premiums | 146,729 | 65,361 | 43,485 | 33,655 |
| Real estate property tax (ENFIA) | 882,743 | 444,669 | 449,209 | 298,167 |
| Expenses from Common charges | 413,383 | 259,521 | 229,026 | 259,421 |
| Sundry expenses | 14,801 | 58,145 | 14,801 | 58,245 |
| **Total** | **2,899,447** | **1,870,169** | **953,121** | **815,536** |

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

### *6.25 Employee benefits*

Personnel expenses amounted to € 843,824 against € 779,757 of the first half of 2022 for the Group and the Company, and the number of the staff on 30.06.2023 was 18 persons compared to 16 on 30.06.2022.

### *6.26 Other operating expenses*

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

| | Group | | Company | |
|---|---|---|---|---|
| | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** |
| Fees to collaborators - Consultants | 298,064 | 256,928 | 283,474 | 472,836 |
| Third-party services | 102,879 | 272,592 | 57,011 | 44,865 |
| Taxes-duties | 67,748 | 70,941 | 46,199 | 59,542 |
| Promotion and advertising expenses | 104,667 | 118,955 | 104,667 | 118,955 |
| Sundry expenses | 284,168 | 300,968 | 169,931 | 162,034 |
| **Total** | **857,526** | **1,020,383** | **661,281** | **858,232** |

### *6.27 Finance expenses / income*

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

| | Group | | Company | |
|---|---|---|---|---|
| | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** |
| Interest on Bank loans | 3,104,095 | 2,936,029 | 1,892,721 | 1,823,479 |
| Interest on Leases | 164,797 | 101,253 | 29,446 | 32,197 |
| Other bank charges & financing expenses | 189,268 | 120,020 | 161,728 | 181,366 |
| **Total** | **3,458,160** | **3,157,301** | **2,083,895** | **2,037,042** |

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

| | Group | | Company | |
|---|---|---|---|---|
| | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** |
| Interest income | 238,262 | 267,740 | 377,765 | 54,782 |
| Interest income from concession contract (Note 6.2) | 1,141,749 | 1,530,258 | - | - |
| **Total** | **1,380,011** | **1,797,998** | **377,765** | **54,782** |

The Group's finance expenses amounted to € 3.46 million, compared to € 3.16 million in the corresponding half of 2022, presenting an increase of € 0.30 million or 10%. The increase is mainly due to the increase in borrowing rates on borrowings.

The Group's finance income amounted to € 1.38 million, compared to € 1.80 million in the corresponding half of 2022, presenting a decrease of € 0.42 million or 23% and concerns mainly the subsidiary JPA ATTICA SCHOOLS S.A.

On 30.06.2023, the Group's weighted average cost of borrowing was 4.3%, incorporating an increased Euribor of 1.616%.

### *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 6.11).

| | Group | |
|---|---|---|
| | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** |
| Earnings per share attributable to owners of the parent | 5,362,464 | 7,969,625 |
| Weighted average number of shares | 86,029,907 | 86,571,010 |
| **Basic earnings per share (in Euro)** | **0.0623** | **0.0921** |

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 | |
|---|---|---|
| | **01.01.2023 – 30.06.2023** | **01.01.2022 – 30.06.2022** |
| Earnings per share attributable to owners of the parent | 5,362,464 | 7,969,625 |
| Weighted average number of shares | 87,007,950 | 86,776,854 |
| **Basic earnings per share (in Euro)** | **0.0616** | **0.0918** |

### *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 | | | |
|---|---|---|---|---|
| | **30.06.2023** | | **01.01.2023-30.06.2023** | |
| **Subsidiaries** | **Receivables** | **Payables** | **Income** | **Expenses** |
| JPA ATTICA SCHOOLS S.A. | - | - | 30,000 | - |
| EMEL SA | 3,146 | - | - | - |
| ARVEN S.A. | 1,905 | - | - | - |
| PRIMALAFT SA | 11,831,912 | 580,320 | 67,519 | - |
| THESMIA SA | 132 | - | - | - |
| INVESTMENT COMPANY ASPROPYRGOS SINGLE-MEMBER 1 SA | 3,681,036 | - | 52,911 | - |
| IQ KARELLA | 36,000 | - | - | - |
| PREMIA RIKIA SA | 2,114,773 | - | 30,398 | - |
| PREMIA DYO PEFKA SA | 8,163,651 | - | 116,760 | - |
| **Total** | **25,832,553** | **580,320** | **297,587** | **-** |

| | 31.12.2022 | | 01.01.2022-30.06.2022 | |
|---|---|---|---|---|
| **Subsidiaries** | **Receivables** | **Payables** | **Income** | **Expenses** |
| JPA ATTICA SCHOOLS S.A. | - | - | 1,732 | - |
| PIRAEUS REGENERATION ZONAS SA | 30,000 | - | 127,697 | - |
| VALOR PROPERTIES PC | - | - | 21,965 | - |
| PREMIA MAROUSI SA | - | - | 53,050 | - |
| MESSINIAKA REAL ESTATE SA | - | - | 90,283 | - |
| INVESTMENT COMPANY ASPROPYRGOS SINGLE-MEMBER 1 SA | - | - | 73,660 | - |
| ADAM TEN SA | 47,348 | - | 180,739 | - |
| PREMIA RIKIA SA | - | - | 48,217 | - |
| THESMIA S.A. | 132 | - | - | - |
| PRIMALAFT S.A. | 994,232 | - | - | - |
| PREMIA DYO PEFKA SA | 350,000 | - | 161,073 | - |
| **Total** | **1,421,712** | - | **758,416** | - |

| | Group | | | | Company | | | |
|---|---|---|---|---|---|---|---|---|
| | 30.06.2023 | | 01.01.2023 – 30.06.2023 | | 30.06.2023 | | 01.01.2023 – 30.06.2023 | |
| **Related** | **Receivables** | **Payables** | **Income** | **Expenses** | **Receivables** | **Payables** | **Income** | **Expenses** |
| VIA FUTURA S.A. | 540,000 | 7,440 | 12,000 | 403,034 | 540,000 | - | 12,000 | 214,442 |
| BOUTARI WINERIES SOCIÉTÉ ANONYME | - | - | 375,140 | 1,923 | - | - | 375,140 | 1,923 |
| IOLI SPRING SINGLE-MEMBER SOCIÉTÉ ANONYME | - | - | 20,000 | - | - | - | 20,000 | |
| ENGINEERIA SA | - | 6,040 | 20,830 | 38,774 | - | 6,040 | 20,830 | 38,774 |
| NOE METAL CONSTRUCTIONS | 1,274 | - | 13,141 | 158,473 | 1,274 | - | 13,141 | 158,473 |
| **Total** | **541,274** | **13,480** | **441,111** | **602,205** | **541,274** | **6,040** | **441,111** | **413,613** |

| | Group | | | | Company | | | |
|---|---|---|---|---|---|---|---|---|
| | 31.12.2022 | | 01.01.2022-30.06.2022 | | 31.12.2022 | | 01.01.2022-30.06.2022 | |
| **Related** | **Receivables** | **Payables** | **Income** | **Expenses** | **Receivables** | **Payables** | **Income** | **Expenses** |
| BOUTARI WINERIES SOCIÉTÉ ANONYME | - | 538 | - | - | - | 538 | - | - |
| VIA FUTURA S.A. | - | - | 12,000 | 302,900 | - | - | 12,000 | 252,800 |
| **Total** | **-** | **538** | 12,000 | 302,900 | **-** | **538** | **12,000** | **252,800** |

*Note:*

*1. With the related company VIA FUTURA SA, construction works of real estate have been made of amount of € 2.272.026, which is included in the item investment property.*

*2. With the subsidiary PRIMALAFT S.A. have been made purchases of PPE amounting € 468.000 which is included in the item Property, plant and equipment.*

| | Group | | Company | |
|---|---|---|---|---|
| **Benefits to Management** | **01.01.-30.06.2023** | **01.01.-30.06.2023** | **01.01.-30.06.2022** | **01.01.-30.06.2022** |
| Fees to executives | 310,412 | 310,412 | 273,034 | 273,034 |
| Fees to the B. of D. | 43,200 | 43,200 | 41,700 | 41,700 |
| **Total** | **353,612** | **353,612** | **314,734** | **314,734** |

All transactions of the Group and the Company with related parties are carried out in the scope of the Group's activities.

Transactions with the related company VIA FUTURA S.A. concern rental income from subleasing of office space and receivables from advances given for construction works at the Company's property in Xanthi. The expenses concern construction works, property studies and services received for property maintenance.

Transactions with the related company ENGINEERIA SA concern rental income from the lease of space. The expenses concern the services received for property management.

The receivables from the subsidiaries INVESTMENT COMPANY ASPROPYRGOS 1 S.A., PRIMALAFT S.A., PREMIA RIKIA S.A., PREMIA DYO PEYKA S.A. concern mainly receivables from the issuance of bond loans for refinancing their borrowings.

Transactions with the related company BOUTARI WINERIES SOCIÉTÉ ANONYME concern rental income from the lease of properties.

Transactions with the related company NOE METAL CONSTRUCTIONS concern expenses for common charges of leased properties.

Upon resolution of the Ordinary General Meeting as of 02.06.2023, it was decided to acquire a property for which an advance payment of € 2.5 million has been given by the related company NOE METAL CONSTRUCTIONS.

There are no loans from/to related parties, other than those listed above.

It is noted that the above transactions with related parties are in accordance with the 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 in respect of banks, other guarantees and other matters arising in the ordinary course of business, from which it is not anticipated that any material charges will arise. The given guarantees are analysed as follows:

| | **The Group** | | **The Company** | |
|---|---|---|---|---|
| | **30.06.2023** | **31.12.2022** | **30.06.2023** | **31.12.2022** |
| **Contingent liabilities** | | | | |
| Real mortgages & pre-notices granted on Land and Buildings | 105,302,543 | 64,502,543 | 2,040,000 | 2,040,000 |
| | **105,302,543** | **64,502,543** | **2,040,000** | **2,040,000** |

On the shares of the subsidiaries ARVEN S.A., PREMIA RIKIA S.A., PREMIA DYO PEFKA S.A., ADAM TEN S.A., INVESTMENT COMPANY ASPROPYRGOS S.A. and PREMIA MAROUSI S.A. is registered a pledge in favour of its creditor banks.

There are no pending court cases against the Group Companies at 30.06.2023 and at 31.12.2022 that would affect its financial position.

The Group has contingent liabilities related to contracted capital expenditures that will be incurred in the future at the properties in Tavros, Xanthi, Paiania, Oraiokastro and Dyo Pefka. The total amount of the contingent liabilities is € 29.5 million.

### *6.31 Events subsequent to the Financial Statements*

On 31.7.2023 it was approved by the General Electronic Commercial Registry (G.E.MI.) the merger with the absorption by the Company of its subsidiaries "PREMIA ASPROPYRGOS DYO PEFKA SINGLE-MEMBER S.A.", "PREMIA ASPROPYRGOS RIKIA SINGLE-MEMBER S.A.", "MESSINIAKA REAL ESTATE S.A.", "INVESTMENT COMPANY ASPROPYRGOS 1 SINGLE-MEMBER S.A.", "ADAM TEN SINGLE-MEMBER S.A.", "PIRAEUS REGENERATION ZONAS SINGLE-MEMBER S.A.", "THESMIA S.A.", and "VALOR PROPERTIES SINGLE-MEMBER P.C." in accordance with the provisions of articles 7-21, 30-38 and (to the extent that they are applicable with respect to VALOR PROPERTIES SINGLE-MEMBER P.C.) 43-45 of L. 4601/2019, as well as the provisions of L. 4548/2018 and articles 1-5 of L. 2166/1993, as applicable.

On 31.08.2023 the Company signed a bond loan of € 3.98 million with Alpha Bank under the Recovery and Resilience Fund for the reconstruction of its property in Xanthi.

Other than the above, there are no other events subsequent to 30 June 2023 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**<br>**ID. No. AO-507905** | **KONSTANTINOS MARKAZOS**<br>**ID. No. AH-093898** | **MARIA ANASTASIOU**<br>**ID. No. AK 546999**<br>**E.C.G. License No. 16009/A' Class** |

## WEBSITE ADDRESS WHERE ARE POSTED THE FINANCIAL REPORTS OF THE GROUP COMPANIES

The annual financial statements, the independent auditor's reports and the board of directors' reports of the parent Company **"PREMIA SOCIÉTÉ ANONYME"** 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 SOCIÉTÉ ANONYME**
G.E.MI. No.: 861301000
Hellenic Capital Market Commission Decision No.: 4/949/5.4.2022
Registered Office of the Company: 59, Vasilissis Sofias Avenue, P.C. 11521

**Report of Disposal of Funds Raised from the Increase of the Company's Share Capital by cash payment and by contributions in kind for the period from 01.01.2023 up to 30.06.2023**

It is notified, in accordance with article 4.1.2 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 8/754/14.04.2016 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 resolution as of 19.05.2021 of the Extraordinary General Meeting of shareholders and the as of 03.06.2021 and 07.07.2021 decisions of meetings of the Company's Board of Directors were raised total funds amounting € 74,999,996, out of which € 47,515,213 in cash and € 27,484,783 by contributions in kind. The issuance costs amounted to € 1,609,620 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 issuance costs amounted to € 45,905,593. 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. The trading of the new shares on the Athens Stock Exchange commenced on 28.07.2021.

The table below presents the net funds raised in cash, as well as the disposal of the funds raised until 30.06.2023 by category of use / investment, 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 Disposal of Funds Raised** | **Net Funds Raised for Disposal** | **Amount of Funds Raised until 31.12.2021** | **Amount of Funds Raised paid in the period 01.01-31.12.2022** | **Amount of Funds Raised paid in the period 01.01-30.06.2023** | **Balance for Disposal 30.06.2023** |
| | | | | | |
| Investment property | 42,905,593 | 22,985,911 | 19,919,657 | - | 24 |
| Working capital | 3,000,000 | 2,809,963 | 190,037 | - | - |
| **Total** | **45,905,593** | **25,795,874** | **20,109,695** | **-** | **-** |

**Notes:**

**I. Investment property**

The disposed funds, until 30.06.2023, were used as follows:

On 30.11.2021, the Company completed the acquisition of a stand-alone property of serviced apartments, through the acquisition of 100% of the shares of Zonas and Top Realty, the 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, of which €10,126 thousand has been paid until 31.12.2021 and €34 thousand until 31.12.2022.

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 Paiania will be developed. The value of the advance amounted to € 7,954 thousand. This investment was financed in its total by the funds raised during the increase of the Company's Share Capital in cash.

On 01.08.2022, the Company and Dimand Group amended their cooperation regarding the property of the company IQ Karela Single-Member S.A. in Paiania, following the termination of the preliminary lease agreement of a biotechnology park for development on this property. More specifically:

(a)They terminated the preliminary agreement as of 10.12.2021 for the transfer of shares of IQ Karela Single-Member S.A. with refund of the advance payment of € 7,954 thousand.

(b) They transferred from Arcela Investments Limited to Premia Properties of 40% of the shares of IQ Karela M.A.E. and at the same time prearranged the transfer of the remaining 60% of its shares upon the completion of the development of the property and the commencement of its operation as a mixed-use complex.

The value of the advance amounts to € 3,047 thousand. The said investment was financed by € 3,007 thousand from the funds raised during the increase of the Company's Share Capital in cash.

On 15.12.2021, the Company signed preliminary agreements for the acquisition of all the shares of the company "VALOR PROPERTIES 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 31.12.2022, € 1,511 thousand were paid.

On 21.12.2021, the Company signed 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 31.3.2022 and the property in Patras was completed on 13.07.2022, and until 31.12.2022, € 109 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 Marousi.

On 1.07.2022, the Company signed a preliminary agreement for the purchase of a plot with an engagement payment of € 2,500 thousand. The property is located in Kyrillos Aspropyrgos. Up to 31.12.2022 have been paid in total € 2,516 thousand.

On 28.07.2022, the Company signed a preliminary agreement for the acquisition of all the shares of the company "PRIMALAFT S.A.", which owns the property at 180, Piraeus street, Tavros. It is planned to develop offices in the property. The amount of the purchase price is € 2,000 thousand. This investment was financed in its total by the funds raised during the increase of the Company's Share Capital in cash.

On 19.09.2022 project-construction work contract was signed for the property at 19, Thermaikou Street, Thessaloniki. The property has been leased to the company SGB S.A. LEROY MERLIN. The value of the advance payment to the contractor of the project until 31.12.2022 amounts to € 768 thousand.

On 27.10.2022, was completed the transfer of the properties of the companies “J.BOUTARIS & SON S.A.” & “J.BOUTARIS & SON HOLDING S.A.” ("BOUTARIS") to the Company in implementation of the court decision as of 22/8/2022 on the ratification of the Resolution Agreement for the aforementioned companies. In more detail, PREMIA acquired, for the price € 12.3 million, buildings of total surface area of 28,800 sq.m. (out of which 5 wineries of 15,660 sq.m. as well as an office building in Pikermi, Attica) and plots of 740 hectares, including 5 vineyards of 633 hectares located in exceptional wine production sites in the country (Naoussa, Goumenissa, Mantineia, Nemea, Santorini, Crete). The said investment was partly financed by the funds raised during the increase of the Company's Share Capital and amounts to € 8,842 thousand.

On 10.11.2022, the Company signed a preliminary agreement for the acquisition of an independent property of serviced apartments. The property is located in Xanthi and will operate as a student residence. The said advance was partially financed from the funds raised during the increase of the Share Capital and amounts to € 123 thousand.

On 01.12.2022 the Company completed the acquisition of an industrial building in Kryoneri, Attica, for €2.1 million. The property is located at 114, Kryoneriou Avenue and is leased. From the funds raised during the increase of the Company's share capital, amount € 6 thousand was used for the acquisition of this property.

**II. Working capital**

The total available amount of € 3,000 million was used for the Company’s working capital until 30.06.2023.

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

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**Factual findings report in connection with the "Report on the use of proceeds from the Share Capital Increase through payment in cash and from the contribution in kind for the period from 01.01.2023 until 30.06.2023"**

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

### Scope and purpose

We have performed the procedures enumerated below, which were agreed to by the Board of Directors of PREMIA Real Estate Investment Company Société Anonyme (the "Engaging Party"), solely to assist you in relation to the "Report on the use of proceeds from the Share Capital Increase through payment in cash and from the contribution in kind for the period from 01.01.2023 until 30.06.2023"**,** ("Subject Matter" and thereafter "Report on the use of proceeds") of the company PREMIA Real Estate Investment Company Société Anonyme (the "Company"), as arising from the requirements of the Decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the Decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 (hereafter the "Decisions") for the period ended June 30, 2023, and may not be suitable for another purpose.

### Restricted use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company's Board of Directors, in the context of meeting the obligations, as arising from the Decisions, and is not intended to be and should not be used by anyone else. Therefore, this AUP Report may not be used for any other purpose, since it is limited only to the procedures mentioned above and does not extend to the interim condensed financial information that the Company will prepare for the period ended June 30, 2023 for which we will issue a separate Review Report.

### Responsibilities of the Engaging Party

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

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

### Responsibilities of the Practitioner

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

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

### Our independence and quality control

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

Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

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

**Description of procedures performed**

We have performed the procedures described below, which were agreed with the Board of Directors of the Company, pursuant to the engagement letter dated September 16, 2023 in the context of the Company's "Report on the use of proceeds"

**Procedures performed**

Especially our procedures performed are summarized as follows:

1) For completeness purposes, we compared the information contained in the Report on the use of proceeds with the provisions of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 (thereafter the "Decisions").

2) We reconciled the consistency of the content of the Report on the use of proceeds with the provisions of the Prospectus, section 4.1.4.1 "Reasons for the offer and use of proceeds" issued by the Company on 09.07.2021, as well as with the relevant decisions of the Company's responsible bodies.

3) We compared the amount of the Share Capital Increase through payment in cash that is mentioned in the Report on the use of proceeds if it reconciles with: (a) the amount that was approved by the Company's Board of Directors Meeting on June 3, 2021 and July 7, 2021, (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 110-00-2320-022601.

**Findings**

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

1) The content of the Report on the use of proceeds is consistent with the provisions of the Decisions mentioned above.

2) The content of the Report on the use of proceeds reconciles with what is referred to in section 4.1.4.1 “Reasons for the offer and use of proceeds” of the Prospectus, issued by the Company on 09.07.2021, as well as with the relevant decisions of the Company’s responsible bodies.

3) The amount of the Share Capital Increase through payment in cash that has been included in the Report on the use of proceeds reconciles with: (a) the amount that was approved by the Company’s Board of Directors Meeting on June 3, 2021 and July 7, 2021, (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 110-00-2320-022601.

Athens, September 18, 2023

The Certified Auditor Accountant

Eleonora Seka
SOEL R.N. 50131
ERNST &YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B, MAROUSI
151 25 GREECE
SOEL R.N. 107

PREMIA

Properties

**PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME**

G.E.MI. No.: 861301000

Hellenic Capital Market Commission Decision No.: 4/949/5.4.2022

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

**Report of Disposal of Funds Raised from the issuance of a Common Bond Loan with cash payment for the period from 01.01.2023 up to 30.06.2023**

Pursuant to the article 4.1.2. of the Athens Exchange Regulation, as well as the resolutions 25/17.07.2008 of the Board of Directors of the ATHEX as amended on 06.12.2017, and 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, as in force, it is hereby announced that, from the increase of the share capital partly in cash and partly by contributions in kind, which was carried out with the cancellation (exclusion) of the pre-emptive right of the old shareholders, according to the resolution as of 19.05.2021 of the Extraordinary General Meeting of shareholders and the resolutions of the meetings of the Board of Directors of the Company dated 03.06.2021 and 07.07.2021, total funds of € 74,999,996.64 were raised, of which € 47,515,213.44 in cash and € 27,484,783.20 by contributions in kind. The issuance costs amounted to 1,609,620.32 and were covered in their total by the funds raised in cash from the above-mentioned increase. Therefore, the total amount raised in cash after deduction of the issuance 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 Exchange, at its meeting of 27.07.2021, approved the admission of 52,083,331 new shares for trading on the ATHEX. The trading of the new shares on the ATHEX started on 28.07.2021.

In the table below are presented the net funds raised with cash, as well as the disposition of the funds raised until 30.06.2023 by category of use/investment, in accordance with the provisions of paragraph 4.1.4.1 of the Prospectus, as follows:

**TABLE OF DISPOSAL OF FUNDS RAISED FROM THE ISSUANCE OF A COMMON BOND LOAN**

*(Amounts in €)*

| Purpose of Disposal of Funds Raised | Net Funds Raised for Disposal | Amount of Funds Raised paid 25.01-31.12.2022 | Balance to be Used 31.12.2022 | Amount of Funds Raised paid 01.01-30.06.2023 | Balance to be Used 30.06.2023 |
|---|---|---|---|---|---|
| Repayment of the Alpha Bank Common Bond Loan, principal amount € 41.1 million | 93.499.071 | 39.382.725 | - | - | - |
| Investments in real estate | | 25.332.489 | 28.783.857 | 8.954.965 | 19.828.891 |
| Working capital | 3.000.000 | 2.976.193 | 23.807 | 23.807 | - |
| **Total** | **96.499.071** | **67.691.406** | **28.807.665** | **8.978.772** | **19.828.891** |

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 issuance of the CBL, based on the Prospectus.

It is clarified that the temporarily unavailable funds are deposited in a bank account in Greece. It is also clarified that € 17,000 thousand of the unused funds have been deposited in a term account in Greece.

**Notes:**

**I. Investment property**

The disposed funds, until 30.06.2023, were used as follows:

- 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 Paiania will be developed. The value of the advance amounted to € 7,954 thousand. This investment was financed in its total by the funds raised during the increase of the Company's Share Capital in cash.

  On 01.08.2022, the Company and Dimand Group amended their cooperation regarding the property of the company IQ Karela Single-Member S.A. in Paiania, following the termination of the preliminary lease agreement of a biotechnology park for development on this property. More specifically:

  They terminated the preliminary agreement as of 10.12.2021 for the transfer of shares of IQ Karela Single-Member S.A. with refund of the advance payment of € 7,954 thousand.

  They proceeded with the transfer from Arcela Investments Limited to Premia Properties of 40% of the shares of IQ Karela Single-Member S.A. and simultaneously agreed to the transfer of the remaining 60% of its shares upon completion of the development of the property asset and its commencement of operation as a mixed-use complex. The value of the advance payment amounts to € 3,047 thousand. The said investment was partially financed from the net funds raised in the amount of € 40 thousand.

- On 1.07.2022, the Company signed a preliminary agreement for the purchase of a plot with an engagement payment of € 2,500 thousand. The property is located in Kyrillos Aspropyrgos. In the period 01.01.2023- 30.06.2023 have been paid in total € 45 thousand.

- On 28.07.2022, the Company signed a preliminary agreement for the acquisition of all the shares of the Company "PRIMALAFT SOCIÉTÉ ANONYME", which owns the property at 180, Piraeus street, Tavros. It is planned to develop offices in the property.

  On 25.10.2022 the share capital of the subsidiary PRIMALAFT SA was increased by € 18,032 thousand regarding the purchase of the property ATHENS HEART, 180, Peiraos Str., Tavros. The amount was raised from the bond loan. There are plans to develop offices in the property.

- On 19.09.2022 project-construction work contract was signed for the property at 19, Thermaikou Street, Thessaloniki. The property has been leased to the company SGB S.A. The value of the advance payment to the contractor of the project until 31.12.2022 amounts to € 458 thousand.

- On 3.10.2022, a contract was signed for the project-construction work for the property at 76, Lavriou Avenue, Paiania. The value of the advance payment to the project contractor until 31.12.2022 is € 45 thousand.

- On 27.10.2022, was completed the transfer of the properties of the companies “J.BOUTARIS & SON S.A." & “J.BOUTARIS & SON HOLDING S.A.” ("BOUTARIS") to the Company in implementation of the court decision as of 22/8/2022 on the ratification of the Resolution Agreement for the aforementioned companies. In more detail, PREMIA acquired, for the price € 12.3 million, buildings of total surface area of 28,800 sq.m. (including 5 wineries of 15,660 sq.m. as well as an office building in Pikermi, Attica) and plots of 740 hectares, including 5 vineyards of 633 hectares located in exceptional wine production sites in the country (Naoussa, Goumenissa, Mantineia, Nemea, Santorini, Crete). The said investment was partly financed by the funds raised during the increase of the Company's share capital and amounts to € 4,208 thousand.

- On 10.11.2022, the Company signed a preliminary agreement for the acquisition of an independent property of serviced apartments. The property is located in Xanthi and will operate as a student residence. The transaction was completed on 21.03.2023. The said advance was partially financed from the funds raised during the bond issuance and amounts to € 85 thousand.

- On 01.12.2022 the Company completed the acquisition of an industrial building in Kryoneri, Attica, for € 2.1 million. The property is located at 114, Kryoneriou Avenue and is leased. From the funds raised during the bond issuance, an amount of € 2.1 million was used for the acquisition of the said property.

- On 21.12.2022, a loan of € 350 thousand was granted to the subsidiary PREMIA DYO PEFKA ASPORPYRGOS SINGLE-MEMBER S.A. for the construction of cold storage rooms at the property 2 Pefka.

- On 23.12.2022 a company was established under the name P & E INVESTMENTS SA in which the company holds 25% of the share capital. The purpose of the company is to participate in the company under the name SKYLINE REAL ESTATE SINGLE-MEMBER S.A. following an open international tender conducted by ALPHA BANK and in which it will participate in holding companies.

  On 02.02.2023 there was payment of the initial capital of the subsidiary P & E INVESTMENTS SOCIÉTÉ ANONYME and the Company proceeded to deposit an amount of € 125 thousand to the subsidiary, which was covered by the bond loan.

- During the period 01.01.2023 to 30.06.2023 a loan of € 2,119 thousand was granted to the subsidiary PRIMALAFT SA for the construction of offices at the property 180, Peiraios Str.

  On 09.01.2023 the subsidiary Primalaft completed the acquisition of a plot on Peiraos Avenue for € 1.5 million. The property is located at 186b, Peiraios Avenue, Tavros. On the plot it is planned to develop offices. From the funds raised in the bond issuance, the Company granted an intra-group loan to Primalaft of € 1.6 million, which was used for the acquisition of the said plot having included the transfer costs.

- On 02.02.2023 the Company made a deposit to IQ Karela amounting € 36 thousand, as an amount intended for the Share Capital Increase of IQ Karella. The amount was covered by the bond loan.

- On 24.02.2023 a private agreement of final liquidation of the obligations of VALOR PROPERTIES LTD was signed and € 122 thousand was given as repayment of the purchase price of the property in Thessaloniki.

- On 15.03.2023 the Company completed the acquisition of an industrial building for € 2.2 million. The property is located in the area of Moschochori in Fthiotida and is leased. From the funds raised during the bond issuance, an amount of € 2.2 million was used for the acquisition of this property.

- From the funds raised during the bond issuance in the period 01.01.2023-30.06.2023, € 165 thousand were used for the property at 19, Thermaikos Str., Thessaloniki to the project contractor.

- From the funds raised during the bond issuance for the period from 01.01.2023 to 30.06.2023 were used for the transcription of the properties of the companies “J.BOUTARIS & SON S.A.” & “J.BOUTARIS & SON HOLDING S.A.” ("BOUTARIS") at the relevant land registries in the amount of € 350 thousand.

- From the funds raised during the bond issuance in the period 01.01.2023-30.06.2023, € 839 thousand were used for the property at 76, Lavriou Avenue, Paiania to the project contractor.

- On 27.03.2023 the transfer of the property in Xanthi was completed in implementation of the 10/11/2022 property preliminary agreement. More specifically, PREMIA acquired for a price of € 2.1 million, a building with a total surface area of 1,295 sq.m. The said investment was partially financed by the funds raised during the bond issuance and amounts to € 668 thousand. The property is planned to develop 105 student residences.

- During the period 01.01.2023-30.06.2023 a loan of € 651 thousand was granted to the subsidiary PREMIA DYO PEFKA ASPORPYRGOS SINGLE-MEMBER S.A. for the construction of cold rooms at the property Dyo Pefka.

- On 08.06.2023 the transfer of a basement property in Patras was completed. More specifically, PREMIA acquired for a price of € 94 thousand, a basement on the property in Patras with a total surface area of 327,56 sq.m. The said investment was financed by the funds raised during the bond issuance and amounts to € 28 thousand.

**II. Working capital**

The total available amount of € 3,000 thousand was used for the Company's working capital, with an amount of € 23,807 having been available within the first half of 2023.

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

Building a better working world

**Factual findings report in connection with the "Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 01.01.2023 until 30.06.2023"**

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

**Scope and purpose**

We have performed the procedures enumerated below, which were agreed to by the Board of Directors of PREMIA Real Estate Investment Company Société Anonyme (the "Engaging Party"), solely to assist the Engagement Party in relation to the "Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 01.01.2023 until 30.06.2023"**,** ("Subject Matter" and thereafter "Report on the use of proceeds") of the company PREMIA Real Estate Investment Company Société Anonyme (the "Company"), in accordance with the requirements of the Decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the Decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 (hereafter the "Decisions") for the period ended June 30, 2023, and may not be suitable for another purpose.

**Restricted use**

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company's Board of Directors, in the context of meeting the obligations, as arising from the Decisions, and is not intended to be and should not be used by anyone else. Therefore, this AUP Report may not be used for any other purpose, since it is limited only to the procedures mentioned above and does not extend to the interim condensed financial information that the Company will prepare for the period ended June 30, 2023 for which we will issue a separate Review Report.

**Responsibilities of the Engaging Party**

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

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

**Responsibilities of the Practitioner**

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

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

**Our independence and quality control**

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

Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

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

**Description of procedures performed**

We have performed the procedures described below, which were agreed with the Board of Directors of the Company, pursuant to the engagement letter dated September 16, 2023 in the context of the Company's "Report on the use of proceeds".

**Procedures performed**

Especially our procedures performed are summarized as follows:

4) For completeness purposes, we compared the information contained in the Report on the use of proceeds with the provisions of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 (thereafter the "Decisions").

5) We reconciled the consistency of the content of the Report on the use of proceeds with the provisions of the Prospectus, section 4.1.2 "Reasons for the Issuance of the CBL and Use of Funds" issued by the Company on 13.01.2022, as well as with the relevant decisions of the Company's responsible bodies.

6) We compared the amount of the Common Bond Loan that has been included in the Report on the use of proceeds if it reconciles with: (a) the amount that was approved by the Company's Board of Directors Meeting on January 7, 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.

7) We reconciled the disposal of the funds raised which are mentioned in the column "Amount of raised funds utilized 01.01-30.06.2023" of the Report on the use of proceeds, with the acquisition contracts, with the minutes and the decisions of the responsible bodies of the Company where applicable, and with the relevant accounting entries.

**Findings**

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

4) The content of the Report on the use of proceeds is consistent with the provisions of the Decisions mentioned above.

5) The content of the Report on the use of proceeds reconciles with what is referred to in section 4.1.2 "Reasons for the Issuance of the CBL and Use of Funds" of the Prospectus, issued by the Company on 13.01.2022, as well as with the relevant decisions of the Company's responsible bodies.

6) The amount of the issuance of the Common Bond Loan mentioned in the Report on the use of proceeds reconciles with: (a) the amount that was approved by the Company's Board of Directors Meeting on January 7, 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.

7) The funds raised which are mentioned in the Column "Amount of raised fund utilized 01.01-30.06.2023" of the Report on the use of proceeds, reconcile with the acquisition contracts, with the minutes and the decisions of the responsible bodies of the Company where applicable, and with the relevant accounting entries

Athens, September 18, 2023

The Certified Auditor Accountant

Eleonora Seka
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