



Prodea Real Estate Investment Company
Société Anonyme

Interim Consolidated and Separate Financial Report
for the period from January 1 to June 30, 2024

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

September 2024

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

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

- (1) The Interim Condensed Financial Information for the six-month period ended June 30, 2024 has been prepared in accordance with International Accounting Standard for Interim Condensed Financial Statements (IAS 34) and presents a true and fair view of the items in the Interim Condensed Statement of Financial Position, Interim Condensed Income Statement, Interim Condensed Statement of Comprehensive Income, Interim Condensed Statement of Changes in Equity and Interim Condensed Cash Flow Statement of the Company and of the companies included in the consolidation.
- (2) The Board of Directors Semi-Annual Report fairly presents all information required by Article 5, Para 6 of Law 3556/2007.

Athens, September 26, 2024

The Vice-Chairman of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis

All amounts expressed in € thousand, unless otherwise stated

Semi-annual Board of Directors Report
of “Prodea Real Estate Investment Company Société Anonyme”
on the Interim Condensed Financial Information
for the six-month period ended 30.06.2024

In accordance with the provisions of L.3556/2007 and the Decisions no. 1/434/3.7.2007, 7/448/11.10.2007 and 8/754/14.4.2016 of the Hellenic Capital Market Commission, we present below the Board of Directors Report of the Company (hereinafter Board of Directors or BoD) on the Interim Condensed Financial Information for the period from January 1, 2024 to June 30, 2024 (all amounts are expressed in € thousand, unless otherwise stated).

I. FINANCIAL POSITION OF THE GROUP

During the first semester of 2024, the Company and the subsidiaries (hereinafter “Group”) continued with its increased investment activity in line with its current strategy which, in order to maximize the value of its portfolio and create long-term value for its shareholders, entails the focusing of the composition of its investment portfolio on sustainable offices, commercial warehouses and hospitality (see “SIGNIFICANT EVENTS DURING THE FIRST SEMESTER OF 2024” below). Management always evaluates the optimal management of the Group's portfolio properties, including a sale if market conditions are appropriate. During the first semester of 2024 the Group completed the sale of properties in Greece, Italy and Cyprus as well (see “OTHER EVENTS” below).

As at June 30, 2024, the Group's real estate portfolio consisted of 321 (December 31, 2023: 348) properties, of a total leasable area of 1.354 thousand sq.m. and 4 hotel units (operating hotels) which will have 829 keys during their full operation. These 321 properties also include 6 leased hotels which have 519 keys. Two hundred and seventy-two (272) of those properties are located in Greece, mainly in prime areas. In addition, twenty-three (23) properties are located in Cyprus, twenty-two (22) properties are located in Italy, two (2) properties in Bulgaria and two (2) properties in Romania. In addition, the Group through MHV – Mediterranean Hospitality Venture Plc (hereinafter “MHV”) on June 30, 2024 owned 2 hotel units in Greece and 2 in Cyprus. As at June 30, 2024 the fair value of the Group's investment property amounted to €3,039,272 (December 31, 2023: €2,459,723) including the Company's owner-occupied property with a fair value of €15,975 as at June 30, 2024 (December 31, 2023: €11,298), inventory property with a fair value €174,884 as at June 30, 2024 (December 31, 2023: €31,905), MHV's hotel units (operating hotels) with a fair value €372,084 as at June 30, 2024, (December 31, 2023: Nil) and investment properties that have been recorded as assets held for sale, since all the criteria of IFRS 5 are met, with a fair value €31,990 as at December 31, 2023 (December 31, 2022: €101,635). The valuations as at June 30, 2024, were performed by the company “Proprius Commercial Property Consultants, ”(representative of Cushman & Wakefield) and jointly the companies “P. Danos & Associates” (representative of BNP Paribas Real Estate) and “Athinaiki Oikonomiki EPE” (representative of Jones Lang LaSalle), the company “Axies S.A” (member of CBRE network for Greece and Cyprus), the company “Hospitality Consulting Services S.A.” for the properties outside Italy and Bulgaria, the Company “DRP Consult LTD” for the properties in Bulgaria and the company “Jones Lang LaSalle S.p.A.” for the properties in Italy.

In addition, the Company participates in the following companies which are presented in the line “Investment in joint ventures” in the Interim Condensed Statement of Financial Position as at June 30, 2024:

- 90% in the company RINASCITA S.A., which has a long-term lease agreement for a multistorey building in Athens. The fair value of the property as at June 30, 2024, amounted to €27,000 (December 31, 2023: €26,000).
- 30% in the company PIRAEUS TOWER S.A. The PIRAEUS TOWER S.A. has signed a concession for the redevelopment and exploitation of Piraeus Tower with the Municipality of Piraeus. The fair value of the property as at June 30, 2024, amounted to €90,552 (December 31, 2023: €78,985).
- 35% in the company OURANIA EPENDITIKI S.A, owner of several plots in Thessaloniki, in which a bioclimatic building of offices with a total area of approximately 25.2 thousand sq.m. is under construction. The fair value of the property as at June 30, 2024, amounted to €50,171 (December 31, 2023: €40,446).
- 75% in the company Fondo Five Lakes – Real Estate reserved closed-end Fund (Italian Real Estate Reserved AIF) (hereinafter “Five Lakes”) owner of the hotel Bellevue Cortina d'Ampezzo in Italy. The fair value of the property as at June 30, 2024, amounted to €44,800 (December 31, 2023: €51,600).
- 49% in the company V TOURISM S.A, owner of a hotel in Milos. The fair value of the property as at June 30, 2024, amounted to €28,100 (December 31, 2023: €24,200).

All amounts expressed in € thousand, unless otherwise stated

As at June 30, 2024, the fair value of the Assets Under Management of the Company amounted to €3,155,666 (December 31, 2023: €2,717,321). It is noted that the fair value of the properties of the Investment in joint ventures has been calculated based on the participation percentage of the Company in each company.

II. SIGNIFICANT EVENTS DURING THE FIRST SEMESTER OF 2024

1. CORPORATE EVENTS

- On June 11, 2024, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €63,107 (i.e. 0.247 per share – amount in €) as dividend to its shareholders for the year 2023. Due to the distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 5, 2023, the remaining dividend to be distributed amounts to €35,003 (i.e. €0.137 per share – amount in €).

2. INVESTMENTS

During the first semester of 2024, the Group proceeded with the below investments which contributed to the dispersion of the Group's real estate portfolio:

- On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV – Mediterranean Hospitality Venture Plc for a nominal consideration of €254,000 (Note 8 on the Interim Condensed Financial Statements). MHV specializes in upscale hospitality and the development of premium residential projects. Leveraging strategic collaborations with a network of prominent international entities in hospitality, food & beverage, and fashion, MHV is dedicated to crafting high-end, quality destinations. Within its hotel portfolio, MHV features Parklane, a Luxury Collection Resort & Spa, Limassol, Nammos Limassol, LPM Restaurant & Bar, Park Tower Residences, and The Landmark Nicosia in Cyprus. Additionally, the portfolio extends to Greece with Nikki Beach Resort and Porto Paros.
- On February 29, 2024, the Company completed the acquisition of land plot in Marousi, Attica, on which a modern office complex will be developed. The consideration for the acquisition amounted to €9,000 out of which an amount of €1,500 has already been received as a prepayment, in the context of an agreement signed during 2023. Their fair value, according to the valuation performed by the independent statutory valuers, amounted to €10,256.
- On March 7, 2024, the Company proceeded with the acquisition of 100% of shares of DIGMA EPENDITIKI S.A. (hereinafter "DIGMA"). Based on the Private Agreement-Resolution Agreement signed on 5.8.2022 between DIGMA, its creditors, the sellers and the Company, the price of the shares amounted to €3 (amount in €). DIGMA owned a vacant office property and a mixed-use property, mainly shops and offices, partially leased, in Athens. On March 7, 2024, the Extraordinary General Meeting of the sole shareholder of DIGMA decided to increase the company's share capital by €20,000 by issuing 6,825,939 new shares with a nominal value of €2.93 each (amount in €) and the amount was paid on March 8, 2024. Based on the Reorganization Agreement, on March 8, 2024, DIGMA pays off its creditors and acquires, through the signing of a deed of early termination of a financial leasing contract and property transfer agreement for a total consideration of €10,250, a partially leased office and retail property, which is operationally combined with the mixed-use property already owned by the Company. The fair value of the DIGMA property, at the day of acquisition, amounted to €21,426 while its book value amounted to 19,841.
- On March 8, 2024, the Company completed the acquisition of a property at 166 - 172 Pireos Street for a consideration of €7,000 and a fair value, at the date of acquisition, amounted to €7,030.
- On April 4, 2024, the company THRIASEUS S.A. concluded the acquisition of land plots in Aspropirgos, Attica. The land plots relate to the further expansion of the adjacent plots that have already been acquired by THRIASEUS S.A. for the construction of a modern logistic center of approximately 100 thousand sq.m. The total consideration for the acquisition amounted to €5,911 and the fair value, according to the valuation performed by the independent statutory valuers, amounted to €7,063.

All amounts expressed in € thousand, unless otherwise stated

- On May 21, 2024, the Company proceeded with the acquisition of property, adjacent to the property in which its head office is located, with the aim of developing it for the expansion of its owner-occupied property. The consideration for the acquisition amounted to €3,580 out of which an amount of €1,850 has already been given as a prepayment in the context of the preliminary agreement. Their fair value, according to the valuation performed by the independent statutory valuers, amounted to €3,615.

3. OTHER EVENTS

- On January 30, 2024, the sale of the shares of the joint venture EP Chanion S.A. was completed, which had been classified as held for sale in the Statement of Financial Position as at December 31, 2023. The total consideration amounted to €6,782, taking into account the company's assets and liabilities, while the contribution attributable to the Company, in proportion to its shares in EP Chanion S.A. amounted to €2,713.
- On February 5, 2024, the Company completed the disposal of a property at Galinis, Potamou street and Ethn. of Athens-Lamias Street, in Kifissia, Attica. The disposal consideration amounted to €3,000 and the book value of the property at the date of the disposal amounted to €2,338. The property had been classified as assets held for sale in Statement of Financial Position of the Group and the Company as at December 31, 2023.
- On February 7, 2024, the Company completed the disposal of 18 properties, in the context of the Memorandum - Private Agreement that had signed with NBG. The disposal consideration amounted to €39,210 while the book value of the properties at the date of the disposal amounted to €39,339. Of the total consideration, an amount of €14,411 was used to repay existing loan obligations. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.
- On February 19, 2024, the Company completed the disposal of a property at 181 Filis and Kolokotroni street, in Kamatero, Attica. The disposal consideration amounted to €240 while the book value of the property at the date of the disposal amounted to €233. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.
- On March 6, 2024, the Company completed the disposal of a property at 3, Ag. Glikerias street, in Galatsi, Attica. The disposal consideration amounted to €1,100 while the book value of the property at the date of the disposal amounted to €907. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.
- On March 8, 2024, the Company completed the disposal of a property at 10 Navarinou Street and Leocharous Street in Piraeus. The disposal consideration amounted to €3,300 while its book value amounted to €3,078.
- On March 8, 2024, the Company completed the disposal of a property at 77, Leof. Andrea Papandreou street, in Chalandri, Attica. The disposal consideration amounted to €525 while the book value of the property at the date of the disposal amounted to €515. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.
- On March 15, 2024, the Company completed the disposal of a property at 252-254, Leof. Kifisias street, in Chalandri, Attica. The disposal consideration amounted to €4,207 while the book value of the property at the date of the disposal amounted to €4,185. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.
- On March 22, 2024, the disposal of a Picasso Fund property on Viale Giulio Richard 5/7 was concluded for a total consideration of €10,400, while its book value amounted to €10,300. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.
- On March 29, 2024, the Company completed the disposal of a property at 65 Andrea Papandreou Street in Thessaloniki. The disposal consideration amounted to €285 while its book value amounted to €283. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.

All amounts expressed in € thousand, unless otherwise stated

- On April 4, 2024, the Company completed the disposal of a property at 5 Kalomenopoulou Street in Syros. The disposal consideration amounted to €2,050 while its book value amounted to €1,609. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15).
- On April 18, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Vanemar Properties, owner of a storage and distribution center property in Nicosia, for a total consideration of €2,000. The company was classified as held for sale in the Statement of Financial Position as at December 31, 2023. The book value of the property at the date of the disposal amounted to €2,025.
- On April 24, 2024, the Company completed the disposal of a property at 12 Akti Kondyli Street in "Zea - Lake" in Piraeus. The disposal consideration amounted to €7,000 while its book value amounted to €4,683. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.
- On April 30, 2024, the Company completed the disposal of a property at 33 Alexandrou Padou Street in Kallithea, Attica. The disposal consideration amounted to €3,411 while its book value amounted to €3,410. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.
- On April 30, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Allodica Properties, owner of an office property and retail in Paphos, for a total consideration of €2,404. The book value of the property at the date of the disposal amounted to €2,321.
- On May 23, 2024, the Company completed the disposal of a property at 13 Piraeus and 30 Geraniou Street in Athens. The disposal consideration amounted to €2,350 while its book value amounted to €1,931. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.
- On May 30, 2024, the Company completed the disposal of a property at 33, 28th October Street and Ypsiladou, in Kalochori, Thessaloniki. The disposal consideration amounted to €110 while its book value amounted to €85. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.
- On May 31, 2024, the Company completed the disposal of a property of Picasso Fund at Via Sestri 67-69 in Genova, Italy. The disposal consideration amounted to €400 while its book value amounted to €419.
- On June 11, 2024, the Company completed the disposal of a property at Ethnikis Antistaseos Square and Antonopoulou in Kalamata. The disposal consideration amounted to €2,500 while its book value amounted to €2,123.
- On June 26, 2024, the Company completed the disposal of a property of Picasso Fund at Piazza Sonnino 38-40 in Rome, Italy. The disposal consideration amounted to €2,380 while its book value amounted to €2,490.
- On June 27, 2024, the Company completed the disposal of a property at Old National Highway of Larissa - Athens O.T. 228 B, in Larissa. The disposal consideration amounted to €367 while its book value amounted to €374. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.

All amounts expressed in € thousand, unless otherwise stated

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

The Company's Management closely monitors and evaluates the current geopolitical developments in order to implement any necessary measures and adjust its business plan (if so required) in order to ensure business continuity and the limitation of any adverse effects.

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

Regarding borrowing rates (Euribor), during the first half of 2024, a downward trend has been observed, but they continue to remain at high levels. The Group has already entered into an interest rate risk hedging contract for an amount of €919,484. The percentage of the Group's loan funds with fixed interest rates or for which interest rate risk hedging contracts have already been concluded amounts to 85.3%.

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

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

Finally, the Company will intensify its efforts to implement "green" energy investments in eligible properties (e.g. installation of photovoltaic systems on the rooftops of logistics buildings) in order to reduce the carbon footprint on both the Group and its tenants.

IV. FINANCIAL PERFORMANCE OF THE GROUP

Revenue: Total revenue for the six-month period ended June 30, 2024, amounted to €113,072, compared to €86,693 for the six-month period ended June 30, 2023, representing an increase by €26,379 or 30.4% and is attributed to:

- 1) rentals amounted to €75,210 compared to €85,776 representing a decrease by €10,566. The decrease derived mainly from the disposal of the properties completed within the current period and during the second half of 2023.
- 2) revenues from hospitality sector (which are subject to seasonality) amounted to €24,233 (versus Nil for the period ending June 30, 2023), which generated from the acquisition of the additional interest in MHV (Note 8 on the Interim Condensed Financial Statements),
- 3) income from the disposal of real estate inventories amounted to €13,629 compared to €917 for the period ending June 30, 2023, which generated from the companies Wise Athanasia, Wise Louisa and Thermopylon 77 (€6,685), as well as from the company Parklane Hotels Limited (€6,944), a subsidiary of MHV.

Net gain from the fair value adjustment of investment properties: During the six-month period ended June 30, 2024, the fair value of investment properties of the Group increased by €48,281 (compared to increase of €29,244 in previous period) according to the estimates of the independent appraisers.

Other Expenses– Hospitality sector: Other expenses- hospitality sector, for the six-month period ended June 30, 2024, amounted to €8,362 compared to Nil in the previous period due to the acquisition of the additional 55% stake in MHV (Note 8 on Interim Condensed Financial Statements).

All amounts expressed in € thousand, unless otherwise stated

Operating Profit: For the six-month period ended June 30, 2024, the Group's operating profits amounted to €86,081, compared to operating profit of €87,773 for the six-month period ended June 30, 2023. By excluding the net gain from the fair value adjustment of investment properties (June 30, 2024: net gain of €48,281, June 30, 2023: net gain of €29,244), the net gain from the disposal of investment properties (June 30, 2024: €4,486, June 30, 2023: €63), the gain from acquiring control in subsidiary (June 30, 2024: 1,778, June 30, 2023: nil), the net impairment loss on non-financial assets (June 30, 2024: €12,542, June 30, 2023: €353), and non-recurring (income)/expenses, as presented in Note 2 in the Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA) table (June 30, 2024: expenses of €677, June 30, 2023: expenses of €74), the operating profit of the Group for the six-month period ended June 30, 2024, amounted to €44,755 compared to €58,893 for the previous period (decrease by €14,138). The decrease is mainly due to the decrease in rental income as a result of the disposals as analyzed above.

Finance costs: The Group's finance costs for the six-month period on June 30, 2024, amounted to €36,399 compared to €36,019 for the six-month period on June 30, 2023. In the period ending June 30, 2024 a gain was recognized from the modification of the terms of the loan agreement of Company in the amount of €4,973 compared to the amount of €434 in the period ending on June 30, 2023. By excluding the gain from the modification, finance costs for the six-month period on June 30, 2024, amounted to €41,372 compared to €36,452 for the previous period (increase by €4,919). The increase is mainly due to the loans of MHV, which is classified as investment in subsidiaries after the acquisition of the additional 55% of its shares in January 2024, and the increase in Euribor.

Taxes: The Group's taxes for the six-month period ended June 30, 2024, amounted to €5,977 compared to €4,292 for the period ended June 30, 2023, representing an increase by €1,685. The increase is mainly attributable to the increase of European Central Bank reference rate, which is taken into account for the calculation of REIC tax, amounted to €7,099 as at June 30, 2024 compared to €5,248 as at June 30, 2023.

Profit for the period: The Group's profit for the six-month period ended June 30, 2024, amounted to €40,497, compared to profit of €47,501 for the period ended June 30, 2023. By excluding the net gain from the fair value adjustment of investment properties (June 30, 2024: net gain of €48,281, June 30, 2023: net gain of €29,244), the net gain from the disposal of investment properties (June 30, 2024: €4,486, June 30, 2023: €63), the gain from acquiring control in subsidiary (June 30, 2024: 1,778, June 30, 2023: Nil), the net impairment loss on non-financial assets (June 30, 2024: €12,542, June 30, 2023: €353), the net change in fair value of financial instruments at fair value through profit or loss (June 30, 2024: loss €1,162, June 30, 2023: gain €1,606), the unrealized result from participations in joint ventures (June 30, 2024: loss €2,328, June 30, 2023: loss €1,326), and the non-recurring (income)/expenses as analysed in note 1 under the table Funds from Operations (FFO) (June 30, 2024: expenses of €1,430, June 30, 2023: expenses of €74) the Group's profit for the period ended June 30, 2024 amounted to €3,414 compared to €18,341 of the prior period (decrease by €14,927). The decrease is mainly due to the decrease in rental income as a result of the disposals as analyzed above.

BASIC RATIOS OF EFFICIENCY AND EFFECTIVENESS

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

	30.06.2024	31.12.2023
Current ratio		
Current assets (a)	371,745	378,962
Current liabilities (b)	314,143	422,315
Current ratio (a/b)	1.18x	0.90x
Gearing ratio¹		
Borrowings (a)	1,419,440	1,327,779
Total assets (b)	3,332,638	2,987,931
Gearing ratio (a/b)	42.6%	44.4%

All amounts expressed in € thousand, unless otherwise stated

LTV²		
Outstanding capital of borrowings(a) ³	1,429,196	1,285,132
Investments ⁴ (b)	3,039,272	2,459,723
LTV ratio (a/b)	47.0%	52.2%
Net LTV⁵		
Outstanding capital of borrowings	1,429,196	1,331,551
Minus: Cash and cash equivalents	(108,506)	(198,184)
Minus: Restricted cash	(6,582)	(6,596)
Net borrowing liabilities (a)	1,314,108	1,126,771
Investments ⁴ (b)	3,039,272	2,459,723
Net LTV ratio (a/b)	43.2%	45.8%

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

² The LTV ratio is defined as the outstanding capital of borrowings divided by the investments.

³ For the calculation of LTV (Loan-to-Value) ratio, the outstanding capital of borrowings as at December 31, 2023, does not include an amount of €46,419 which relates to the repayment of capital for bond loans of the Company, subsequent to December 31, 2023, due to the sale of the properties to NBG, concluded on December 21, 2023.

⁴ Investments include the fair value of the real estate portfolio according to the valuation performed by the independent statutory valuers:

	30.06.2024	31.12.2023
Investment properties	2,444,339	2,314,885
Investment properties – Held for sale Assets	31,990	101,635
Inventory Property	174,884	31,905
Hotels	372,084	-
Owner-occupied property	15,975	11,298
Total	3,039,272	2,459,723

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

The Company's Management defines as Net Asset Value (NAV) the total shareholders' equity taking into account, at each reporting date, the difference between the fair value and the net book value of the owner-occupied properties, real estate inventories and other non-current assets (30.06.2024: €7,317, 31.12.2023: €13,471).

Net Asset Value (NAV)	30.06.2024	31.12.2023
NAV	1,522,779	1,505,775
No. of shares at period end (in thousands)	255,495	255,495
NAV (per share)	5.96	5.89

All amounts expressed in € thousand, unless otherwise stated

	From 01.01 to	
	30.06.2024	30.06.2023
Profit for the period	40,497	47,501
Plus: Depreciation of property and equipment and amortization of intangible assets	4,176	275
Plus: Net Finance costs	35,080	35,150
Plus: Taxes	5,977	4,292
EBITDA	85,730	87,218
Less: Net gain from the fair value adjustment of investment properties	(48,281)	(29,244)
Plus/ Less: Net change in fair value of financial instruments at fair value through profit or loss	1,162	(1,606)
Less : Gain from disposal of investment properties	(4,486)	(63)
Less : Gain from disposal of subsidiary	(955)	-
Less : Gain from acquisition of control in subsidiary	(1,778)	-
Plus : Net impairment loss of non-financial assets	12,542	353
Plus : Realized Result from the disposal of investment properties ³	15,690	45,493
Plus: Adjustments in respect to investments in joint ventures ¹	3,685	2,955
Plus / (Less): Net non-recurring expenses / (income) ²	677	74
Adjusted EBITDA	63,986	105,180

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

² Net non-recurring (income)/expense includes:

	From 01.01. to	
	30.06.2024	30.06.2023
Non-recurring legal fees	-	17
Non-recurring consulting fees	-	53
Non-recurring technical fees	653	-
Non-recurring expenses in relation to mergers	24	4
Total	677	74

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

³ Realized Result from the disposal of investment property is the difference between the sale price and the acquisition cost of each property. The Group's business activities include not only the purchase and lease but also the sale of properties. The Company is implementing a strategy to restructure the composition of its portfolio in order to make it "greener" and more sustainable. At the same time, the Company continues to divest from "mature" properties with the main objective of optimal management of its properties and the creation of an investment portfolio adapted to current investment trends. It is made clear that the Realized Result is part of the business and general operation of the Company and its Group, as it is now constituted, and is included in the calculation of Adjusted EBITDA.

All amounts expressed in € thousand, unless otherwise stated

Funds from Operations (FFO)	From 01.01. to	
	30.06.2024	30.06.2023
Profit for the period attributable to the Company's equity shareholders	50,928	51,758
Plus: Depreciation and Amortization	4,176	275
Less: Income from deferred taxes	(1,596)	(1,445)
Plus / (Less) : Net impairment (gain) / loss on financial assets	(269)	870
Plus : Net impairment loss of non-financial assets	12,542	353
Plus / (Less): Net change in fair value of financial instruments at fair value through profit or loss	1,162	(1,606)
Less: Gain from disposal of investment properties	(4,486)	(63)
Plus / (Less): Net loss / (gain) from modification of terms of loan agreements	(3,883)	332
Plus: Net non-recurring expenses / (income) ¹	1,430	74
Less: Gain from acquisition of control in subsidiary	(1,778)	-
Less: Net gain from fair value adjustment of investment properties	(48,281)	(29,244)
Plus: Unrealized loss from investments in joint ventures	2,328	1,326
Less: Gain attributable to the non-controlling interest of the abovementioned adjustments	(8,870)	(3,599)
FFO	3,403	19,031
FFO including Realized Result	19,093	64,524

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

	From 01.01. to	
	30.06.2024	30.06.2023
Non-recurring legal fees	-	17
Non-recurring consulting fees	-	53
Non-recurring technical fees	653	-
Other non-recurring expenses	753	-
Non-recurring expenses in relation to mergers	24	4
Total	1,430	74

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

V. EVENTS AFTER THE DATE OF THE INTERIM FINANCIAL STATEMENTS

On July 2, 2024, the subsidiary company CYREIT based in Cyprus sold its participation in the company Azemo Properties Ltd, owner of a storage and distribution center property in Paphos, for a consideration of €2,500. The company had been classified as assets held for sale in the Interim Condensed Statement of Financial Position as of June 30, 2024. The book value of the property on the date of sale amounted to €2,496.

Within the framework of a private takeover bid, as stipulated in the Articles of Association of the company MHV - Mediterranean Hospitality Ventures Plc, the Company on July 3, 2024 signed a conditional share purchase agreement with the company Flowpulse Limited for the acquisition of the shares Flowpulse Limited holds in MHV Mediterranean Hospitality Ventures Plc, which correspond to approximately 20% of its share capital and which are listed on the Emerging Companies Market of the Cyprus Stock Exchange. The share purchase must be completed, unless otherwise agreed by the parties, by May 31, 2025, subject to the occurrence of events, outside of the Company's control, that make the transaction feasible. If the condition is not met in a (reasonably) satisfactory to the Company manner or if May, 31 2025 passes without the condition being met and the parties have not agreed otherwise, the agreement will be terminated without any penalty. The total consideration of €92,364, as long as certain conditions are met, will be paid gradually in instalments and is proportional to the corresponding consideration and repayment instalments that the Company agreed to pay to the company "Ascetico Limited" for the acquisition of 55% of MHV - Mediterranean Hospitality Ventures Plc.

On July 9, 2024, the Company concluded the disposal of a property at 92-94-96, Louka Rali street, in Piraeus. The total consideration amounted to €150 while the book value amounted to €144. The property had been classified as assets held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024.

All amounts expressed in € thousand, unless otherwise stated

On July 9, 2024, the Company concluded the disposal of a property at 95-97, Grigiriou Labraki street and B.Georgiou B'1, in Piraeus. The total consideration amounted to €800 while the book value amounted to €746. The property had been classified as assets held for sale in in the Interim Condensed Statement of Financial Position as at June 30, 2024.

On July 11, 2024, the Company concluded the disposal of a property at 37, Iliopoleos avenue and Ainou, in Athens. The total consideration amounted to €350 while the book value amounted to €293. The property had been classified as assets held for sale in in the Interim Condensed Statement of Financial Position as at June 30, 2024.

On July 18, 2024, the Company concluded the disposal of a property at 77 25th, Martiou, in Ptolemaida. The total consideration amounted to €70 while the book value amounted to €70. The property had been classified as assets held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024.

On July 24, 2024, the subsidiary THRIASEUS S.A concluded the acquisition a land plot in Aspropirgos, Attica, which concerns the further expansion of the adjacent plots that have already been acquired by THRIASEUS S.A. for the construction of a modern logistic center of approximately 100 thousand sq.m. The total consideration for the acquisition amounted to €361 and the fair value, according to the valuation performed by the independent statutory valuers, amounted to €465.

On July 31, 2024, the Company concluded the disposal of a property at 94, Pindarou and Aggelidi, in Thiva. The total consideration amounted to €1,943 while the book value amounted to €1,887. The property had been classified as assets held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024.

On August 20, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Rouena Properties Ltd, owner of a retail property in Paphos, for a total consideration of €2,005. The company was classified as held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024. The book value of the property at the date of the disposal amounted to €1,991.

On September 4, 2024, the subsidiary MHV Bluekey One Single Entity S.A proceeded to sign a notarial preliminary agreement for the completion of the acquisition of a hotel unit in Greece. The final contract is expected to be signed within the fourth quarter of 2024.

On September 5, 2024, the Company concluded the disposal of a property at 157, Larisis street and Gkoura, in Volos. The total consideration amounted to €215 while the book value amounted to €210. The property had been classified as assets held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024.

On September 25, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Primaco Properties Ltd, owner of a storage and distribution center property in Nicosia, for a total consideration of €1,561. The company was classified as held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024. The book value of the property at the date of the disposal amounted to €1,466.

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

VI. SIGNIFICANT RISKS

Fluctuations in property values (price risk)

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

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

All amounts expressed in € thousand, unless otherwise stated

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

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

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

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

Credit risk

Credit risk relates to cases of default of counterparties to meet their transactional obligations. As at June 30, 2024, the Group has concentrations of credit risk with respect to cash and cash equivalents, restricted deposits and trade receivables which relates to mainly receivables from rentals under property operating lease contracts. No material losses are anticipated as lease agreements are conducted with customers - tenants of sufficient creditworthiness. It is noted that the Group's maximum exposure mainly results from NBG (30.06.2024: 27.1%, 30.06.2023: 34.8% of total rental income). Also, the Group to minimize the credit risk which receives from tenants, in the context of lease agreements, collateral, such as guarantees.

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

The impact of IFRS 9 in the Group and Company in the six-month period ended June 30, 2024, was not material and is presented in Note 11 on the Interim Condensed Financial Statements).

Inflation risk

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

Cash flow risk and fair value interest rate risk

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

The Group is exposed to the market interest rate fluctuations, which affect its financial position, as well as its cash flows. Borrowing costs may increase as a result of such changes and create losses or borrowing costs may be reduced by the occurrence of unexpected events. To reduce the Group's exposure to fluctuations in interest rates of long-term borrowings, the re-pricing dates are limited by contract to a maximum period of six months. In addition, the Group has entered into interest rate risk hedging contracts (interest rate caps) for the purpose of hedging the exposure to the floating interest rate. Were the interest rate to change by +/-1%, the consolidated total comprehensive income of the Group would be, by estimation, decreased by €5,394 and increased by €6,972 respectively taking into account the effect of hedging contracts.

All amounts expressed in € thousand, unless otherwise stated

Liquidity risk

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

Capital risk management

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

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

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

The table below presents the gearing ratio (or debt ratio) as at June 30, 2024 and December 31, 2023.

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Borrowings	1,419,440	1,327,779	1,103,255	1,118,548
Total assets	3,332,638	2,987,931	2,662,952	2,551,649
Gearing ratio	42.6%	44.4%	41.4%	43.8%

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. Throughout the period ended June 30, 2024 the Group was in compliance with this obligation. For the year ended December 31, 2023 the Group was in compliance with this obligation. It is noted that within 2023 the Company sent waiver request, with regards to the financial covenant "Debt Service Cover Ratio" for one bond loan of the Company, according to the provisions of the loan agreement, which was accepted by the relevant financial institution.

External factors and international investments

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

Climate Change Risk

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

All amounts expressed in € thousand, unless otherwise stated

VII. CORPORATE RESPONSIBILITY PROGRAM 'STRUCTURES OF RESPONSIBILITY'

During the first semester of 2024, the Company continued the realization of the corporate responsibility program entitled "Structures of Responsibility", adopted in 2016, a continuously evolving plan of social actions and interventions. The improvement of infrastructure and the operational upgrade of important social structures have been selected as the program's field of action and basic element, using the experience and expertise of the Company's executives and in cooperation with well-known bodies at local and national level and aiming at the substantial social contribution and the address of key social problems. Further information on the actions of the program "Structures of Responsibility" are available on the site of the Company (Corporate Social Responsibility / Prodea).

VIII. RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out on an arm's length basis (according to the usual commercial terms for corresponding transactions with third parties). Significant transactions with related parties, as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are detailed in Note 32 of the Interim Condensed Financial Statements for the six-month period ended June 30, 2024.

IX. PROSPECTS

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

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

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

In relation to the hospitality sector investments, the Company operates in the sector of luxury resorts in Greece and Cyprus through its participation in "MHV Mediterranean Hospitality Venture Plc" and through selective direct investments in the other hospitality categories in Greece and abroad. Given that the hospitality sector in the geographical region where the Group operates is considered a really attractive investment the Company enhanced its presence in this sector by acquiring, in early 2024, a majority stake and control of MHV which has become the main investment arm for investing in hospitality real estate assets and development of residential and commercial projects complementary to the hospitality real estate assets. The Company aspires to make MHV a leading hospitality company in Southern Europe and to offer for the first time the opportunity for investors, through Prodea, a company listed on the Athens Exchange, to get exposure into this exciting and fast-growing asset class.

All amounts expressed in € thousand, unless otherwise stated

Management seeks to maximize the return on the Company's and the Group's investments through active asset management and value creation. This includes the aforementioned effort to optimize the portfolio composition (including sales of mature or non-strategic properties or property portfolios in all countries where the Group operates), the acquisition and / or development of modern buildings/hotels, the change of use and / or regeneration of mature assets, the leasing of vacant spaces, etc. These actions require a maturity period, with the associated costs (related to direct property related and finance costs), in order to procure new revenues to the Group. The first development projects have already been completed and new projects are gradually being implemented or launched (indicatively the five-star hotel complex with office and residential towers The Landmark Nicosia, modern bioclimatic office complex in Marousi, commercial warehouses of modern specifications in Aspropyrgos where the Group is expected to develop one of the largest logistics hubs in Greece, a luxury hotel complex in the Cyclades, etc.) resulting in an increase in turnover and an improvement in profitability in the following years.

During the fiscal year 2023 and the first half of 2024 the economic environment remained volatile, with energy prices declining significantly, but with structural inflation, despite the gradual deceleration, remaining at high levels, maintaining the interest rates. During 2024, a conservative downward trend has begun to be recorded, however the rate of decline will depend primarily on the deceleration of inflationary pressures. Management is closely monitors and assesses the situation in order to take the necessary measures and adjust its business plans (if required) in order to ensure business continuity and limiting any negative impact.

Athens, September 26, 2024

The Vice-Chairman of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinios

Thiresia Messari

Athanasios Karagiannis



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working world**

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

Independent auditor's review report

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

Report on the Review of the Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company Prodea Real Estate Investment Company Société Anonyme, as of June 30, 2024, and the related condensed separate and consolidated statements of income statement, total comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

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

Scope of review

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

Conclusion

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



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Report on other Legal and Regulatory Requirements

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

Athens, September 26, 2024

The Certified Auditor Accountant

The Certified Auditor Accountant

Andreas Hadjidamianou
SOEL R.N. 61391

Eleonora Seka
SOEL R.N. 50131

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
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151 25 Athens
SOEL R.N. 107

All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS					
Non-current assets					
Investment property	6	2,444,339	2,314,885	1,705,549	1,626,855
Investments in subsidiaries	9	-	-	730,015	402,053
Investments in joint ventures	10	70,085	161,238	71,085	113,938
Property and equipment	7	387,383	9,975	13,354	9,866
Intangible assets and Goodwill	8	18,022	112	203	112
Derivative financial instruments	16	2,637	1,694	2,637	1,694
Other long-term assets	11	38,427	121,065	44,635	104,331
Total non-current assets		2,960,893	2,608,969	2,567,478	2,258,849
Current assets					
Trade and other assets	12	46,782	36,904	27,604	33,176
Inventory property	13	170,591	28,636	4,575	4,517
Inventory		1,905	-	-	-
Cash and cash equivalents	14	108,506	198,184	33,567	164,656
Derivative financial instruments	16	6,214	6,158	4,941	3,612
Restricted cash		5,160	5,159	16	15
		339,158	275,041	70,703	205,976
Assets held for sale	15	32,587	103,921	24,771	86,824
Total current assets		371,745	378,962	95,474	292,800
Total assets		3,332,638	2,987,931	2,662,952	2,551,649
SHAREHOLDERS' EQUITY					
Share capital	17	692,390	692,390	692,390	692,390
Share premium	17	15,890	15,890	15,970	15,970
Reserves	18	256,695	303,579	243,701	269,783
Retained Earnings		550,487	480,445	469,790	411,791
Equity attributable to equity holders of the parent		1,515,462	1,492,304	1,421,851	1,389,934
Non-controlling interests	19	166,088	93,129	-	-
Total equity		1,681,550	1,585,433	1,421,851	1,389,934
LIABILITIES					
Long-term liabilities					
Borrowings	20	1,213,419	961,618	1,096,005	944,913
Retirement benefit obligations		209	135	209	135
Deferred tax liability	22	32,756	8,291	-	-
Other long-term liabilities	8	90,561	10,139	73,797	8,606
Total long-term liabilities		1,336,945	980,183	1,170,011	953,654
Short-term liabilities					
Trade and other payables	21	100,660	49,194	56,960	27,842
Borrowings	20	206,021	366,161	7,250	173,635
Current tax liabilities	8	7,392	6,918	6,880	6,584
		314,073	422,273	71,090	208,061
Liabilities associated with assets held for sale		70	42	-	-
Total short-term liabilities		314,143	422,315	71,090	208,061
Total liabilities		1,651,088	1,402,498	1,241,101	1,161,715
Total equity and liabilities		3,332,638	2,987,931	2,662,952	2,551,649

Athens, September 26, 2024

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinios

Thiresia Messari

Paraskevi Tefa

Interim Condensed Income Statement
for the period ended June 30, 2024



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 30.06.2024	30.06.2023	From 01.01. to 30.06.2024	30.06.2023
Rental income		75,210	85,776	55,460	61,629
Income from hospitality sector		24,233	-	-	-
Income from sale of inventory properties	13	13,629	917	-	-
		113,072	86,693	55,460	61,629
Gain from disposal of Investment properties	6	4,486	63	4,562	63
Direct property related expenses	25	(8,109)	(8,105)	(3,045)	(1,850)
Property taxes-levies	24	(10,327)	(10,333)	(8,326)	(8,125)
Personnel expenses – excluding hospitality sector	26	(8,790)	(5,563)	(8,719)	(5,497)
Personnel expenses – Hospitality sector	26	(10,263)	-	-	-
Net change in inventory property	13	(11,805)	(790)	-	-
Expenses for consumables		(4,626)	-	-	-
Net impairment (gain)/loss on financial assets	12	269	(870)	65	(209)
Gain from disposal of Joint Venture	10	955	-	1,446	-
Gain from acquisition of control in subsidiary	8	1,778	-	-	-
Other income		1,935	2,912	7,687	8,914
Other expenses– excluding hospitality sector	27	(5,695)	(4,850)	(3,773)	(2,905)
Other expenses– Hospitality sector	27	(8,362)	-	-	-
Operating Profit before fair value adjustment, impairment and depreciation		54,518	59,157	45,357	52,020
Net gain from the fair value adjustment of investment properties	6	48,281	29,244	59,813	32,975
Net impairment loss on non - financial assets	7,9,10,13	(12,542)	(353)	(6,150)	(3,099)
Depreciation of property and equipment and amortisation of intangible assets	7	(4,176)	(275)	(225)	(262)
Operating Profit		86,081	87,773	98,795	81,634
Share of loss of joint ventures	10	(3,365)	(2,436)	-	-
Net change in fair value of financial instruments at fair value through profit or loss	16	(1,162)	1,606	(1,162)	1,606
Finance income		1,319	869	1,026	957
Finance costs	28	(36,399)	(36,019)	(24,837)	(26,226)
Profit before tax		46,474	51,793	73,822	57,971
Taxes	29	(5,977)	(4,292)	(6,879)	(4,890)
Profit for period		40,497	47,501	66,943	53,081
Attributable to:					
Non-controlling interests		(10,431)	(4,257)	-	-
Company's equity shareholders		50,928	51,758	66,943	53,081
		40,497	47,501	66,943	53,081
Earnings per share (expressed in € per share) - Basic and diluted	30	0.20	0.20		

Athens, September 26, 2024

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

Interim Condensed Statement of Total Comprehensive Income
for the period ended June 30, 2024



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 30.06.2024	30.06.2023	From 01.01. to 30.06.2024	30.06.2023
Profit for the period		40,497	47,501	66,943	53,081
Other comprehensive income / (loss):					
Items that may not be reclassified subsequently to profit or loss:					
Revaluation reserve	7	12,248	-	-	-
Deferred tax for the revaluation reserve		(1,173)	-	-	-
Share of other comprehensive income from joint ventures	10	(1,239)	507	-	-
Actuarial gains / (loss) on defined benefit plans		(23)	32	(23)	32
Total of items that may not be reclassified subsequently to profit or loss		9,813	539	(23)	32
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedge	16	(384)	1,354	-	-
Currency translation differences		2	16	-	-
Total of items that may be reclassified subsequently to profit or loss		(382)	1,370	-	-
Other comprehensive income for the period		9,431	1,909	(23)	32
Total comprehensive income for the period		49,928	49,410	66,920	53,113
Attributable to:					
Non-controlling interests		(8,415)	(3,529)	-	-
Company's equity shareholders		58,343	52,939	66,920	53,113
		49,928	49,410	66,920	53,113

Athens, September 26, 2024

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

Interim Condensed Statement of Changes in Equity - Group
for the period ended June 30, 2024



All amounts expressed in € thousand, unless otherwise stated

Note	Attributable to Company's shareholders					Non-controlling interests	Total
	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total		
Balance January 1, 2023	692,390	15,890	391,902	365,553	1,465,735	107,611	1,573,346
Profit/ (loss) for the period	-	-	-	51,758	51,758	(4,257)	47,501
Other comprehensive income for the period	-	-	1,181	-	1,181	728	1,909
Total comprehensive income after tax	-	-	1,181	51,758	52,939	(3,529)	49,410
Transfer to reserves	-	-	3,651	(3,651)	-	-	-
Dividend distribution 2022	-	-	-	(37,047)	(37,047)	(424)	(37,471)
Balance June 30, 2023	692,390	15,890	396,734	376,613	1,481,627	103,658	1,585,285
Balance January 1, 2024	692,390	15,890	303,579	480,445	1,492,304	93,129	1,585,433
Profit for the period	-	-	-	50,928	50,928	(10,431)	40,497
Other comprehensive income for the period	-	-	7,415	-	7,415	2,016	9,431
Total comprehensive income after tax	-	-	7,415	50,928	58,434	(8,415)	49,928
Transfer to reserves	-	-	4,742	(4,742)	-	-	-
Transfer from reserves	-	-	(59,041)	59,041	-	-	-
Dividend distribution 2023	-	-	-	(35,003)	(35,003)	(323)	(35,326)
Acquisition of subsidiaries	-	-	-	-	-	82,215	82,215
Share capital increase of non-controlling interests	-	-	-	-	-	1,356	1,356
Share capital reduction of non-controlling interests	-	-	-	-	-	(2,056)	(2,056)
Other holdings with non-controlling interests	-	-	-	(182)	(182)	182	-
Balance June 30, 2024	692,390	15,890	256,695	550,487	1,515,462	166,088	1,681,550

Interim Condensed Statement of Changes in Equity - Company
for the period ended June 30, 2024



All amounts expressed in € thousand, unless otherwise stated

	Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
Balance January 1, 2023		692,390	15,970	363,081	284,719	1,356,160
Profit for the period		-	-	-	53,081	53,081
Other comprehensive income for the period		-	-	32	-	32
Total comprehensive income after tax		-	-	32	53,081	53,113
Transfer to reserves		-	-	3,138	(3,138)	-
Dividend distribution 2022	23	-	-	-	(37,047)	(37,047)
Balance June 30, 2023		692,390	15,970	363,081	284,719	1,356,160
Balance January 1, 2024		692,390	15,970	269,783	411,791	1,389,934
Profit for the period		-	-	-	66,943	66,943
Other comprehensive income for the period		-	-	(23)	-	(23)
Total comprehensive income after tax		-	-	(23)	66,943	66,920
Transfer to reserves		-	-	4,365	(4,365)	-
Transfer from reserves	18	-	-	(30,424)	30,424	-
Dividend distribution 2023	23	-	-	-	(35,003)	(35,003)
Balance June 30, 2024		692,390	15,970	243,701	469,790	1,421,851

Interim Condensed Cash Flow Statement - Group
for the period ended June 30, 2024



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to	
		30.06.2024	30.06.2023
Cash flows from / (used in) operating activities			
Profit before tax		46,474	51,793
<i>Adjustments for:</i>			
- Provisions for employee benefits		13	7
- Depreciation of property and equipment and amortisation of intangible assets	7	4,176	275
- Net (gain) / loss from the fair value adjustment of investment properties	6	(48,281)	(29,244)
- Finance income		(1,319)	(869)
- Finance costs	28	36,399	36,019
- Net change in fair value of financial instruments at fair value through profit or loss		1,162	(1,606)
- Net impairment (gain) / loss on financial assets		(269)	870
- Net impairment loss on non-financial assets		12,542	353
- Gain from disposal of investment properties	6	(4,486)	(63)
- Gain from disposal of joint ventures	10	(955)	-
- Gain from acquisition of control in subsidiary	8	(1,778)	-
- Share of (Gain) / Loss of joint ventures	10	3,365	2,436
- Other		(1,783)	(54)
Changes in working capital:			
- (Increase) / Decrease in receivables		(2,216)	(14,183)
- (Increase) / Decrease in inventories		4,008	(4,503)
- Increase / (Decrease) in payables		4,359	(14,770)
Cash flows from operating activities		51,411	26,461
Interest paid		(31,615)	(31,786)
Tax paid		(7,239)	(2,695)
Net cash flows from / (used in) operating activities		12,557	(8,020)
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(20,710)	-
Subsequent capital expenditure on investment property	6	(8,400)	(7,162)
Proceeds from disposal of investment property		78,488	20,335
Purchases of property and equipment and intangible assets	7	(12,913)	(90)
Prepayments and expenses related to future acquisition of investment property		-	(19,002)
Prepayments related to disposal of investment property		1,697	-
Proceeds from disposal of subsidiaries and joint ventures	10	37,101	-
Acquisitions of subsidiaries (net of cash acquired)	8	247	(5,899)
Acquisition of investment in joint ventures	10	-	(172)
Acquisition of additional shareholding in subsidiaries and joint ventures (net of cash acquired)	9,10	(75,400)	(9,489)
Participation in share capital increase of investment in joint ventures	10	(14,400)	(3,635)
Proceeds from share capital decrease of joint ventures	10	-	6,250
Interest received		1,172	732
Net cash flows used in investing activities		(13,118)	(18,132)
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments	16	(3,752)	-
Proceeds from share capital increase of subsidiaries		1,355	9
Redemption of Shares		(2,056)	-
Advances for future disposal of shares		10,400	-
Proceeds from the issuance of bond loans and other borrowed funds	20	230,174	34,320
Expenses related to the issuance of bond loans and other borrowed funds		(1,960)	-
Repayment of borrowings		(287,432)	(9,408)
Dividends paid	23	(35,745)	(37,660)
Net cash flows used in financing activities		(89,016)	(12,739)
Net decrease in cash and cash equivalents		(89,577)	(38,891)
Cash and cash equivalents at the beginning of the period		198,633	183,281
Effect of foreign exchange currency differences on cash and cash equivalents		(2)	121
Cash and cash equivalents at the end of the period	14	109,054	144,511

Interim Condensed Cash Flow Statement - Company
for the period ended June 30, 2024



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to	
		30.06.2024	30.06.2023
Cash flows from / (used in) operating activities			
Profit before tax		73,822	57,971
<i>Adjustments for:</i>			
- Provisions for employee benefits		13	7
- Depreciation of property and equipment and amortisation of intangible assets	7	225	262
- Net gain from the fair value adjustment of investment properties	6	(59,813)	(32,975)
- Finance income		(1,026)	(957)
- Finance costs	29	24,837	26,226
- Net impairment (gain)/loss on financial assets		(65)	209
- Net impairment loss on non-financial assets		6,150	3,099
- Net change in fair value of financial instruments at fair value through profit or loss		1,162	(1,606)
- Gain from disposal of investment properties		(4,562)	(63)
- Gain from acquisition of joint venture		(1,446)	-
- Other		(1,783)	(41)
Changes in working capital:			
- (Increase) / Decrease in receivables		(10,271)	(39,541)
- (Increase) / Decrease in inventories		(58)	-
- Increase / (Decrease) in payables		4,155	132
Cash flows from operating activities		31,340	12,723
Interest paid		(21,401)	(24,168)
Tax paid		(6,583)	(2,303)
Net cash flows from / (used in) operating activities		3,356	(13,748)
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(14,716)	-
Subsequent capital expenditure on investment property	6	(3,844)	(1,950)
Proceeds from disposal of investment property		65,259	19,895
Proceeds from disposal of investment of joint venture	10	3,384	-
Purchases of property and equipment and intangible assets	7	(1,793)	(90)
Prepayments and expenses related to future acquisition of investment property		-	(1,068)
Prepayments related to disposal of investment property		896	-
Acquisition of subsidiaries	8	(290)	(8,309)
Acquisition of additional shareholding in subsidiaries	8	(85,400)	(9,489)
Acquisition of investment in joint ventures		-	(172)
Participation in subsidiaries' capital increase and Investment in joint ventures	9,10	(48,190)	(25,785)
Proceeds from investment's capital decrease in subsidiaries and joint ventures	9,10	-	16,250
Interest received		777	587
Net cash flows used in investing activities		(83,917)	(10,131)
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments	16	(3,752)	-
Proceeds from the issuance of bond loans and other borrowed funds		222,905	19,700
Expenses related to the issuance of bond loans and other borrowed funds		(1,821)	-
Repayment of borrowings		(232,858)	(2,334)
Dividends paid	23	(35,002)	(37,046)
Net cash flows used in financing activities		(50,528)	(19,680)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		(131,089)	(43,559)
Effect from Merger		164,656	150,143
Cash and cash equivalents at the end of the period	14	33,567	106,584

All amounts expressed in € thousand, unless otherwise stated

NOTE 1: General Information

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

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

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

As at June 30, 2024, the Group’s and the Company’s number of employees was 797 and 57, respectively (June 30, 2023: 52 employees for the Group and 51 employees for the Company). The Group's staff on June 30, 2024, includes 737 people from the MHV group – Mediterranean Hospitality Venture Plc.

The current Board of Directors has a term of three years which expires in June 10, 2027 with an extension until the first Annual General Meeting of Shareholders, which will take place after the end of the term. The Board of Directors was elected by the Annual General Meeting of Shareholders held on June 11, 2024 and was constituted as a body in its same day meeting. The Board of Directors has the following composition:

Christophoros N. Papachristophorou	Businessman	Chairman -Executive Member
Aristotelis D. Karytinis	CEO	Executive Member, duties of Executive Vice President, deputizing in the event of an obstacle for the Chairman of the Board of Directors, in terms of his executive duties
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	CIO	Executive Member
Nikolaos M. Iatrou	Economist	Non-Executive Member
Georgios E. Kountouris	Economist	Non-Executive Member
Stamatis Sapkas	Economist	Non-Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Independent - Non-Executive Member
Georgia Mourla	Chief Audit Officer of the Athens Stock Exchange Group	Independent - Non-Executive Member
Eleni Koritsa	Vice President of the Board of Directors of Eurobank Asset Management A.E.D.A.K.	Independent - Non-Executive Member

These consolidated and separate Interim Condensed Financial Statements have been approved for issue by the Company’s Board of Directors on September 26, 2024 and are available on the website address www.prodea.gr

All amounts expressed in € thousand, unless otherwise stated

NOTE 2: Summary of Material Accounting Policies

2.1 Basis of preparation

The interim financial information of the Group and the Company for the six-period ended June 30, 2024 (the "Interim Condensed Financial Statements") have been prepared in accordance with the International Financial Reporting Standard 34 "Interim Financial Reporting."

These Interim Condensed Financial Statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the Interim Condensed Financial Statements should be read in conjunction with the annual consolidated and separate financial statements of the Company and the Group as at and for the year ended December 31, 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU"), on a going concern basis.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below (Note 2.3.1). In addition, the Group adopted new accounting policies for property and equipment, intangible assets and revenue recognition (Note 2.3.3) due to the acquisition of MHV - Mediterranean Hospitality Ventures Plc concluded in January 2024 (Note 8).

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

During current period the Group comparative figures have been adjusted in relation to the "Operating Profit before fair value adjustment, impairment and depreciation". The changes in the presentation of funds in the Interim Condensed Income Statement were made to optimize the presentation of the financial performance of the Group and the Company, as they were formed in the current period, following the expansion of the Group's activities in the hotel sector, in order to facilitate the understanding of their financial performance.

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

The Company's Management closely monitors and evaluates the current geopolitical developments in order to implement any necessary measures and adjust its business plan (if so required) in order to ensure business continuity and the limitation of any adverse effects.

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

Regarding lending rates (Euribor), during the first half of 2024, a downward trend be observed, but they continue to remain at high levels. The Group has already entered into an interest rate risk hedging contract for an amount of €919,484. The percentage of the Group's loan funds with fixed interest rates or for which interest rate risk hedging contracts have already been concluded amounts to 85.3%.

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

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

All amounts expressed in € thousand, unless otherwise stated

Finally, the Company will intensify its efforts to implement "green" energy investments in eligible properties (e.g. installation of photovoltaic systems on the rooftops of logistics buildings) in order to reduce the carbon footprint on both the Group and its tenants.

2.3 Adoption of International Financial Reporting Standards (IFRSs)

2.3.1 New standards, amendments and interpretations to existing standards applied from 1 January 2024:

New standards, amendments and interpretations to existing standards applied from 1 January 2024 are:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments).
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments).
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments).

The newly adopted IFRS and amendments to IFRS did not have impact on the Group's/Company's accounting policies.

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

These amendments had no material impact on the Financial Statements of the Group and the Company.

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

These amendments had no material impact on the Financial Statements of the Group and the Company.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments).**
The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade

All amounts expressed in € thousand, unless otherwise stated

payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

These amendments had no material impact on the Financial Statements of the Group and the Company.

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

The standards/amendments that are not yet effective, but they have been endorsed by the European Union:

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).**
The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. Management has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.
- **IFRS 18 Presentation and Disclosure in Financial Statements.**
On April 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027. Management has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures.**
On May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and becomes effective for annual reporting periods beginning on or after January 1, 2027. Management has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.**
In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

2.3.3. Updated of significant accounting policies disclosed in Note 2 of the Group's annual Financial Statements

2.3.3.1 Property and Equipment

The Group acquired through business combinations property and equipment which include land and buildings related to hotel and other facilities (Note 8). In relation to this property and equipment, the Group adopted the revaluation method. The Note 2.7 of the Group's and Company's annual consolidated Financial Statements for the year ended December 31, 2023 is set out as follows (with the addition of (b) below):

"Note 2.7 Property and equipment"

Property and Equipment is divided into two categories:

Property and equipment which include land, buildings and equipment held by the Group for use in the supply of services and for administrative purposes.

Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition.

All amounts expressed in € thousand, unless otherwise stated

Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of an asset, which is classified as property and equipment, are capitalized only when it is probable that they will result in future economic benefits to the Group beyond those originally anticipated from the asset, otherwise they are expensed as incurred.

Depreciation of an item of property and equipment begins when it is available for use and ceases only when the asset is derecognised. Therefore, the depreciation of an item of property and equipment that is retired from active use does not cease unless it is fully depreciated. Property and equipment are depreciated on a straight-line basis over their estimated useful lives, which can be reassessed. Estimated useful lives of property and equipment per category is as follows:

Land: No depreciation
Buildings: 40 years
Leasehold improvements: During the lease term
Furniture and other equipment: 3 – 10 years
Motor vehicles: up to 10 years
Other tangible assets: 5 years

At each reporting date, the Group assesses whether there is an indication that an item of property and equipment may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. When the carrying amount of an asset is greater than its estimated recoverable amount, it is impaired to its recoverable amount.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and the amount of the gains/losses is recognized in the income statement.

b) Property and equipment which include land and buildings relating to hotel and other facilities which include land, buildings and equipment and are owned by the Group for the purpose of their operational use

Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition. Subsequent to their initial registration, land and buildings are valued at their revalued value, which consists of their fair value at the revaluation date, less subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value is determined by an independent valuer on June 30 and December 31 of each year. Furniture and other equipment are valued at their acquisition cost less accumulated depreciation and any accumulated impairment. Under the revaluation model, revaluations are carried out regularly, so that the carrying amount of property and equipment does not differ materially from its fair value at the balance sheet date. If a revaluation results in an increase in value, it is credited to other comprehensive income and accumulated in equity under the heading “revaluation surplus” unless it represents a reversal of a revaluation decrease previously recognised as an expense, in which case it is recognised in income statement. A decrease arising as a result of a revaluation is recognised as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus for the respective asset.

Property and equipment are depreciated on a straight-line basis over their estimated useful lives, which can be reassessed. Estimated useful lives of property and equipment per category is as follows:

Land: No depreciation
Hotel and other buildings: 25-50 years
Plant and machinery: 7-10 years
Motor vehicles: 5 years
Furniture and other equipment: 10 – 12.5 years
Other tangible assets: 5 years

The accounting policy concerns the year ended December 31, 2020, as within the year 2021 the disposal of part of the Company's participation in the companies Aphrodite Hills Resort Limited and MHV Mediterranean Hospitality Venture Limited was completed and the companies were set under common control.

All amounts expressed in € thousand, unless otherwise stated

2.3.3.2 Goodwill, Software and Other Intangible Asset

The Group recognized goodwill through the acquisition of the company MHV – Mediterranean Hospitality Venture Plc (Note 8). The Group's accounting policy regarding intangible assets is listed:

Goodwill

Goodwill is measured as the excess of (a) the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over (b) the fair value of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the fair value of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in the income statement.

Subsequent to initial recognition, goodwill is measured at carrying amount minus any accumulated recognized impairment.

Software and Other Intangible Asset

The acquisition value of software includes costs that are directly related to specific and distinct software products owned by the Group and from which future benefits are expected to arise for a period of more than one year and which will exceed the related acquisition costs. Expenditures that improve or extend the functionality of software programs beyond their original specifications are capitalized and added to their original cost. The other intangible assets include licenses for the operation of the hotel units of the MHV company.

These intangible assets are amortized using the straight-line method over their useful life, which cannot exceed 10 years.

Expenses such as establishment and initial installation costs, personnel training costs, advertising and promotional expenses, and relocation and reorganization costs for a part or for the whole Company are recognized as expenses at the time they are incurred.

Impairment

At each reporting date, the Management of the Company examines the value of intangible assets (intangible assets acquired through business combinations and software) in order to determine whether there is any impairment. If such is the case, the Management of the Company carries out an impairment test to determine whether the book value of those assets can be fully recovered. When the carrying amount of an intangible asset exceeds its recoverable amount, a provision for impairment is performed.

For the purpose of testing of impairment of goodwill, goodwill is allocated to Cash Generating Units ("CGUs"). The allocation is performed to those CGUs, which expect to benefit from the business combination from which the goodwill arises. The Group assesses the carrying value of goodwill on an annual basis or more frequently to determine whether there is a possible impairment of its value. In assessing this, it is estimated whether the carrying value of goodwill remains fully recoverable. The assessment is made by comparing the carrying value of the CGU where the goodwill has been allocated to with its recoverable amount, which is the greater of its fair value less costs to sell and its value in use. Fair value is valued at market value, if available, either determined by an independent valuer or derived from a valuation model. If the recoverable amount is below the carrying amount, an impairment loss is recognized and the goodwill is impaired by the surplus of the carrying value of the CGU over the recoverable amount.

2.3.3.3 Revenue Recognition

The Group recognized an additional category of income (Income from hospitality sector) in the Interim Condensed Income Statement for the period ended June 30, 2024 which came from the acquisition of the additional interest in MHV – Mediterranean Hospitality Venture Plc (Note 8). Note 2.18 of the annual consolidated Financial Statements of the Group and the Company for the year ended December 31, 2023 is set out as follows:

All amounts expressed in € thousand, unless otherwise stated

«Note 2.18 Revenue Recognition»

Rental income from operating leases is recognized in income statement on a straight-line basis over the lease term. When the Group provides incentives to its customers, the cost of incentives is recognized over the lease term, on a straight-line basis, as a reduction from rental income.

Revenue from sale of properties is recognized with the actual sale.

Revenue from provision of services (hospitality sector) is recognized in the period in which the service is provided, during the provision of the service to the customer and in relation to the stage of completion of the provision of the service as a percentage of the total services that have been agreed.

Sales of products (hospitality sector) are recognised at the point in time when the Group satisfies its performance obligation by transferring control over the promised products to the customer, which is usually when the products are delivered to the customer, the risk of obsolescence and loss have been transferred to the customer and the customer has accepted the products.

The recognition of revenue from the sale of inventory properties is as follows: The Group and the Company enter into contracts with customers for the sale of properties that have either been completed or are under construction.

Completed inventory property: The sale of a completed property, constitutes a single performance obligation and the Group and the Company have determined that it is satisfied at the point in time when control is transferred. For unconditional exchange of contracts, this generally occurs when legal title is transferred to the customer and the customer obtains control of the specific asset. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

Inventory property under development: The Group and the Company examine whether there are promises in the contract that constitute separate performance obligations to which a portion of the transaction consideration must be allocated. For contracts related to the sale of inventory property under development, the Group and the Company are responsible for the overall management of the project and specify various goods and services to be provided, including design works, material procurement, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of components (e.g. windows, doors, cabinets, etc.) and finishing work. The Group and the Company account for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed inventory property that the customer has contracted to purchase.

For contracts that meet the overtime revenue recognition criteria, the Group and the Company recognize revenue over time by measuring the progress towards the total costs of the said performance obligation. The objective in measuring progress is to reflect the extent to which the Group and the Company have executed the transfer of control of the promised goods or services to a customer.

NOTE 3: Financial Risk Management

3.1 Financial Risk Management

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

The Interim Condensed Financial Statements do not include all information regarding the financial risk management and the relevant disclosures required in the annual Financial Statements and should be read in conjunction with the published consolidated and separate Financial Statements for the year ended December 31, 2023.

All amounts expressed in € thousand, unless otherwise stated

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

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

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

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

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

- Financial instruments carried at fair value

The table below analyses financial assets and liabilities of the Group carried at fair value as at June 30, 2024 and December 31, 2023 respectively:

June 30, 2024		Valuation hierarchy			
Assets	Level 1	Level 2	Level 3	Total	
Derivative financial instruments	-	8,851	-	8,851	

December 31, 2023		Valuation hierarchy			
Assets	Level 1	Level 2	Level 3	Total	
Derivative financial instruments	-	7,852	-	7,852	

The above derivative financial instruments relate to interest rate caps.

- Financial instruments not carried at fair value

The tables below analyse financial assets and liabilities of the Group not carried at fair value as at June 30, 2024 and December 31, 2023, respectively:

June 30, 2024		Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total	
Borrowings	-	-	1,419,440	1,419,440	

December 31, 2023		Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total	
Borrowings	-	-	1,327,779	1,327,779	

As at June 30, 2024, the balance of the "green" bond loan amounted to €300,000 (December 31, 2023: €300,000) and its fair value to €271,860 (December 31, 2023: €262,500).

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

As at June 30, 2024 and December 31, 2023, the carrying value of cash and cash equivalents, restricted cash, trade and other assets as well as trade and other payables approximates their fair value.

All amounts expressed in € thousand, unless otherwise stated

NOTE 4: Critical Accounting Estimates and Judgments

In preparing the Interim Condensed Financial Statements, the significant estimates, judgments and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2023.

The Group's Management estimates and judgments in relation to investment property, inventory properties, owneroccupied properties, owneroccupied hotels and other facilities and properties classified as held for sale, were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2023. The last valuation of the Group's properties was performed on June 30, 2024, by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force.

NOTE 5: Segment Reporting

The Group has recognized the following operational segments:

Business Segments:

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

Geographical Segments:

- Greece
- Italy
- Cyprus
- Other countries¹

It is noted that the Hotels operating segment was recognized on June 30, 2024, due to the acquisition of the additional stake in MHV – Mediterranean Hospitality Venture Plc (Note 8). On June 30, 2024 and December 31, 2023, the Hotels are included in the Other operating segment.

Information per business segment and geographical segment for the period ended June 30, 2024 and June 31, 2023 is presented below:

¹ The segment Other Countries includes Romania and Bulgaria.

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

A) Business Segments of Group

Period ended June 30, 2024

	Retail / big boxes	Bank Branches	Offices	Other	Hospitality	Unallocated	Total
Rental income	16,800	16,319	35,915	5,506	670	-	75,210
Income from hospitality sector	-	-	-	-	24,233	-	24,233
Proceeds from sale of inventory property	-	-	-	13,629	-	-	13,629
Total Segment Revenue	16,800	16,319	35,915	19,135	24,903	-	113,072
Gain/Loss from disposal of investment properties	1,309	1,417	1,585	(47)	222	-	4,486
Direct property related expenses and Property taxes-levies	(4,754)	(1,849)	(8,361)	(2,830)	(642)	-	(18,436)
Net change in inventory property	-	-	-	(11,805)	-	-	(11,805)
Expenses for consumables	-	-	-	-	(4,626)	-	(4,626)
Net impairment gain / (loss) on financial assets	235	-	354	196	-	(516)	269
Other income	278	-	531	197	-	929	1,935
Gain from acquisition of control in subsidiary	-	-	-	-	-	1,778	1,778
Gain from disposal of Joint Venture	-	-	-	955	-	-	955
Personnel expenses – excluding hospitality sector	-	-	-	-	-	(8,790)	(8,790)
Personnel expenses – Hospitality sector	-	-	-	-	(9,048)	(1,215)	(10,263)
Other expenses– excluding hospitality sector	-	-	-	-	-	(5,695)	(5,695)
Other expenses– Hospitality sector	-	-	-	-	(7,170)	(1,192)	(8,362)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	13,868	15,887	30,024	5,801	3,639	(14,701)	54,518
Net gain /(loss) from the fair value adjustment of investment properties	2,784	11,756	23,943	8,017	1,781	-	48,281
Net impairment loss on non-financial assets	-	-	-	(3,845)	(8,697)	-	(12,542)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(3,941)	(235)	(4,176)
Total Segment Operating profit/(loss)	16,652	27,643	53,967	9,973	(7,218)	(14,936)	86,081
Finance income	-	-	-	-	-	1,319	1,319
Finance costs	(1,495)	-	(2,909)	(722)	(472)	(30,801)	(36,399)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	-	(1,162)	(1,162)
Share of profit of joint ventures	-	-	-	-	-	(3,365)	(3,365)
Profit / (Loss) before tax	15,157	27,643	51,058	9,251	(7,690)	(48,945)	46,474
Taxes	194	6	1,070	4,046	(1,222)	(10,072)	(5,977)
Profit / (Loss) for the period	15,351	27,649	52,128	13,297	(8,912)	(59,017)	40,497
Segment Assets as at June 30, 2024	504,805	383,020	1,264,784	442,070	493,854	244,105	3,332,638
Segment Liabilities as at June 30, 2024	51,728	2,672	161,232	41,745	148,209	1,245,502	1,651,088
Non-current assets additions as at June 30, 2024	11,972	2,987	62,568	16,633	36	-	94,196

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Period ended June 30, 2023	Retail / big boxes	Bank Branches	Offices	Other	Unallocated	Total
Rental Income	16,659	19,367	40,528	9,222	-	85,776
Proceeds from sale of inventory property	-	-	-	917	-	917
Total Segment Revenue	16,659	19,367	40,528	10,139	-	86,693
Gain/(Loss) from disposal of investment properties	25	38	-	-	-	63
Direct property related expenses and Property taxes-levies	(4,500)	(1,938)	(10,036)	(1,964)	-	(18,438)
Net change in inventory property	-	-	-	(790)	-	(790)
Net impairment loss on financial assets	(236)	(2)	(177)	(450)	(5)	(870)
Other income	71	-	156	9	2,676	2,912
Personnel expenses – excluding hospitality sector	-	-	-	-	(5,563)	(5,563)
Other expenses– excluding Hospitality sector	-	-	-	-	(4,850)	(4,850)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	12,019	17,465	30,471	6,944	(7,742)	59,157
Net gain /(loss) from the fair value adjustment of investment properties	(13,206)	29,922	9,224	3,304	-	29,244
Net impairment loss on non-financial assets	-	-	-	(353)	-	(353)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(275)	(275)
Total Segment Operating profit/(loss)	(1,187)	47,387	39,695	9,895	(8,017)	87,773
Finance income	-	-	-	-	869	869
Finance costs	(1,303)	-	(3,417)	(1,237)	(30,062)	(36,019)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	1,606	1,606
Share of profit of joint ventures	-	-	-	-	(2,436)	(2,436)
Profit / (Loss) before tax	(2,490)	47,387	36,278	8,658	(38,040)	51,793
Taxes	66	(7)	(160)	(1,210)	(2,981)	(4,292)
Profit / (Loss) for the period from continuing operations	(2,424)	47,380	36,118	7,448	(41,021)	47,501
Segment Assets as at December 31, 2023	493,979	416,386	1,204,560	472,130	400,876	2,987,931
Segment Liabilities as at December 31, 2023	48,198	2,234	153,292	56,849	1,141,925	1,402,498
Non-current assets additions as at December 31, 2023	9,234	47	10,529	48,086	-	67,896

Notes to the Interim Condensed Financial Information
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All amounts expressed in € thousand, unless otherwise stated

B) Geographical Segments of Group

Period ended June 30, 2024	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Rental income	56,255	9,369	5,467	4,119	-	75,210
Income from hospitality sector	6,685	-	6,944	-	-	13,629
Proceeds from sale of inventory property	753	-	23,480	-	-	24,233
Total Segment Revenue	63,693	9,369	35,891	4,119	-	113,072
Gain/(Loss) from disposal of investment properties	4,562	(29)	(47)	-	-	4,486
Direct property related expenses and Property taxes-levies	(12,100)	(4,696)	(1,523)	(117)	-	(18,436)
Net change in inventory property	(5,505)	-	(6,300)	-	-	(11,805)
Expenses for consumables	(439)	-	(4,187)	-	-	(4,626)
Net impairment gain / (loss) on financial assets	7	384	394	-	(516)	269
Other income	185	712	109	-	929	1,935
Gain from acquisition of control in subsidiary	-	-	-	-	1,778	1,778
Gain from disposal of Subsidiary	955	-	-	-	-	955
Personnel expenses – excluding hospitality sector	-	-	-	-	(8,790)	(8,790)
Personnel expenses – Hospitality sector	(494)	-	(8,554)	-	(1,215)	(10,263)
Other expenses– excluding hospitality sector	-	-	-	-	(5,695)	(5,695)
Other expenses– Hospitality sector	(788)	-	(6,382)	-	(1,192)	(8,362)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	50,076	5,740	9,401	4,002	(14,701)	54,518
Net gain /(loss) from the fair value adjustment of investment properties	62,155	(10,915)	(2,587)	(372)	-	48,281
Net impairment loss on non-financial assets	(224)	-	(12,318)	-	-	(12,542)
Depreciation of property and equipment and amortisation of intangible assets	(143)	-	(3,798)	-	(235)	(4,176)
Total Segment Operating profit/(loss)	111,864	(5,175)	(9,302)	3,630	(14,936)	86,081
Finance income	-	-	-	-	1,319	1,319
Finance costs	(4,171)	-	-	(955)	(31,273)	(36,399)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	(1,162)	(1,162)
Share of profit of joint ventures	-	-	-	-	(3,365)	(3,365)
Profit / (Loss) before tax	107,693	(5,175)	(9,302)	2,675	(49,417)	46,474
Taxes	-	-	4,266	(172)	(10,072)	(5,977)
Profit / (Loss) for the period	107,693	(5,175)	(5,036)	2,503	(59,488)	40,497
Segment Assets as at June 30, 2024	2,397,152	320,106	263,885	107,390	244,105	3,332,638
Segment Liabilities as at June 30, 2024	359,801	11,586	3,454	30,745	1,245,502	1,651,088
Non-current assets additions as at June 30, 2024	51,693	54	42,440	9	-	94,196

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Period ended June 30, 2023	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Continuing operations						
Rental Income	65,343	10,931	5,617	3,885	-	85,776
Proceeds from sale of inventory property	917	-	-	-	-	917
Total Segment Revenue	66,260	10,931	5,617	3,885	-	86,693
Gain / (loss) from disposal of investment property	63	-	-	-	-	63
Direct property related expenses and Property taxes-levies	(10,736)	(6,288)	(1,296)	(118)	-	(18,438)
Net change in inventory property	(790)	-	-	-	-	(790)
Net impairment loss on financial assets	(184)	(601)	(80)	-	(5)	(870)
Other income	112	-	124	-	2,676	2,912
Personnel expenses- excluding hospitality sector	-	-	-	-	(5,563)	(5,563)
Other expenses - excluding Hospitality sector	-	-	-	-	(4,850)	(4,850)
Total Segment Operating profit/(loss) before the fair value adjustment of investment properties	54,725	4,042	4,365	3,767	(7,742)	59,157
Net gain /(loss) from the fair value adjustment of investment properties	43,322	(6,966)	(8,070)	958	-	29,244
Net impairment loss on non-financial assets	(353)	-	-	-	-	(353)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(275)	(275)
Total Segment Operating profit/(loss)	97,694	(2,924)	(3,705)	4,725	(8,017)	87,773
Finance income	-	-	-	-	869	869
Finance costs	(5,540)	-	-	(417)	(30,062)	(36,019)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	1,606	1,606
Share of profit of joint ventures	-	-	-	-	(2,436)	(2,436)
Profit / (Loss) before tax	92,154	(2,924)	(3,705)	4,308	(38,040)	51,793
Taxes	-	-	(1,111)	(200)	(2,981)	(4,292)
Profit / (Loss) for the period from continuing operations	92,154	(2,924)	(4,816)	4,108	(41,021)	47,501
Segment Assets as at December 31, 2023	1,882,987	346,359	250,052	107,657	400,876	2,987,931
Segment Liabilities as at December 31, 2023	211,958	11,981	3,905	32,729	1,141,925	1,402,498
Non-current assets additions as at December 31, 2023	64,010	297	3,371	218	-	67,896

All amounts expressed in € thousand, unless otherwise stated

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

- (a) There are no transactions between business segments.
- (b) Segment assets include investment property, inventories, property and equipment, other intangible assets (customer contracts), trade and other assets and other long-term assets.
- (c) Unallocated assets include property and equipment, software, equity method investments, investment in joint ventures, cash and cash equivalents, restricted cash, other long-term and current assets.
- (d) Unallocated liabilities as at June 30, 2024 and December 31, 2023 mainly include borrowings amounted to €1,204,305 and €1,119,746, respectively.
- (e) Unallocated income and expenses consist of depreciation of property and equipment, amortisation of intangible assets, net impairment loss of financial assets, personnel expenses, other income, other expenses, corporate responsibility, share of profit/(loss) of joint ventures, finance income, financial expenses and taxes.

Concentration of customers

Among the largest tenants of the Group, namely the National Bank of Greece (NBG), Hellenic Hypermarkets Sklavenitis company, Greek State, Cosmote and Italian State, only the NBG and Hellenic Hypermarkets Sklavenitis company represents more than 10% of the Group's rental income. Rental income for the period ended June 30, 2024 from NBG amounted to €20,069, i.e. 27.1% (June 30, 2023 €29,500, i.e. 34.8%) and of the Hellenic Hypermarkets Sklavenitis company amounted to €7,525, i.e. 10.2%. NBG's rental income is included in the operating segments Bank Branches (€15,173), Offices (€4,888) and Other (€8) and in the geographical segment Greece. Rental income of Hellenic Hypermarkets Sklavenitis company included in the operating segments retail (€7,521) and Others (€4) and in the geographical sector Greece.

NOTE 6: Investment Property

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Balance at the beginning of the period	2,314,885	2,491,284	1,626,855	1,651,018
Additions:				
- Direct acquisition of investment property	22,271	-	16,277	-
- Acquisitions of investment properties through business combinations (Note 8)	39,000	-	-	-
- Acquisitions of investment properties other than through business combinations	19,841	38,098	-	-
- Subsequent capital expenditure on investment property	13,084	29,798	6,890	20,161
- Disposal of investment property	(10,480)	(111,580)	(5,201)	(89,898)
- Effect from Merger	-	-	-	133,731
- Transfer to Assets held for sale (Note 15)	(3,457)	(185,286)	-	(165,065)
- Transfer from Assets held for sale (Note 15)	208	13,015	208	13,015
Net gain from the fair value adjustment of investment properties	48,987	39,556	60,520	63,893
Balance at the end of the period	2,444,339	2,314,885	1,705,549	1,626,855

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in Mediterranean Hospitality Venture Plc (hereinafter «MHV») (Note 8). The fair value, at the date of acquisition, amounted to €39,000.

On February 29, 2024, the Company completed the acquisition of land plot in Marousi, Attica. The consideration for the acquisition amounted to €9,000 out of which an amount of €1,500 has already been given as a prepayment, in the context of an agreement signed during 2023. Their fair value, according to the valuation performed by the independent statutory valuers, amounted to €10,256.

All amounts expressed in € thousand, unless otherwise stated

On March 7, 2024, the Company proceeded with the acquisition of the 100% of the shares of DIGMA EPENDITIKI S.A. (hereinafter "DIGMA") (Note 8). The fair value of the DIGMA property, at the day of acquisition, amounted to €21,426 while its book value amounted to 19,841.

On March 8, 2024, the Company completed the acquisition of a property at 166 - 172 Pireos Street for a consideration of €7,000 while the fair value, at the date of acquisition, amounted to €7,030.

On April 4, 2024, the company THRIASEUS S.A. concluded the acquisition of land plots in Aspropirgos, Attica. The land plots relate to the further expansion of the adjacent plots that have already been acquired by THRIASEUS for the construction of a modern logistic center of approximately 100 thousand sq.m. The total consideration for the acquisition amounted to €5,911 and the fair value, according to the valuation performed by the independent statutory valuers, amounted to €7,063.

Management always evaluates the optimal management of the properties of the Group's portfolio, including a possible sale if market conditions are suitable.

On February 5, 2024, the Company completed the disposal of a property at Galinis, Potamou street and Ethn. of Athens-Lamias Street, in Kifissia, Attica. The disposal consideration amounted to €3,000 and the book value of the property at the date of the disposal amounted to €2,338. The property had been classified as assets held for sale in Statement of Financial Position of the Group and the Company as at December 31, 2023.

On February 7, 2024, the Company completed the disposal of 18 properties, in the context of the Memorandum - Private Agreement that had signed with NBG. The disposal consideration amounted to €39,210 while the book value of the properties at the date of the disposal amounted to €39,339. Of the total consideration, an amount of €14,411 was used to repay existing loan obligations. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.

On February 19, 2024, the Company completed the disposal of a property at 181 Filis and Kolokotroni street, in Kamatero, Attica. The disposal consideration amounted to €240 while the book value of the property at the date of the disposal amounted to €233. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.

On March 6, 2024, the Company completed the disposal of a property at 3, Ag. Glikerias street, in Galatsi, Attica. The disposal consideration amounted to €1,100 while the book value of the property at the date of the disposal amounted to €907. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.

On March 8, 2024, the Company completed the disposal of a property at 10 Navarinou Street and Leocharous Street in Piraeus. The disposal consideration amounted to €3,300 while its book value amounted to €3,078.

On March 8, 2024, the Company completed the disposal of a property at 77, Leof. Andrea Papandreou street, in Chalandri, Attica. The disposal consideration amounted to €525 while the book value of the property at the date of the disposal amounted to €515. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.

On March 15, 2024, the Company completed the disposal of a property at 252-254, Leof. Kifisias street, in Chalandri, Attica. The disposal consideration amounted to €4,207 while the book value of the property at the date of the disposal amounted to €4,185. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.

On March 22, 2024, the disposal of a Picasso Fund property on Viale Giulio Richard 5/7 was concluded for a total consideration of €10,400, while its book value amounted to €10,300. The property had been classified as assets held for sale item in the Statement of Financial Position as at December 31, 2023.

All amounts expressed in € thousand, unless otherwise stated

On March 29, 2024, the Company completed the disposal of a property at 65 Andrea Papandreou Street in Thessaloniki. The disposal consideration amounted to €285 while its book value amounted to €283. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.

On April 4, 2024, the Company completed the disposal of a property at 5 Kalomenopoulou Street in Syros. The disposal consideration amounted to €2,050 while its book value amounted to €1,609. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.

On April 18, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Vanemar Properties, owner of a storage and distribution center property in Nicosia, for a total consideration of €2,000. The company was classified as held for sale in the Statement of Financial Position as at December 31, 2023. The book value of the property at the date of the disposal amounted to €2,025.

On April 24, 2024, the Company completed the disposal of a property at 12 Akti Kondyli Street in "Zea - Lake" in Piraeus. The disposal consideration amounted to €7,000 while its book value amounted to €4,683. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.

On April 30, 2024, the Company completed the disposal of a property at 33 Alexandrou Padou Street in Kallithea, Attica. The disposal consideration amounted to €3,411 while its book value amounted to €3,410. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.

On April 30, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Allodica Properties, owner of an office property and retail in Paphos, for a total consideration of €2,404. The book value of the property at the date of the disposal amounted to €2,321.

On May 23, 2024, the Company completed the disposal of a property at 13 Pireos and 30 Geraniou Street in Athens. The disposal consideration amounted to €2,350 while its book value amounted to €1,931. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.

On May 30, 2024, the Company completed the disposal of a property at 33 28th October Street and Ypsiladou, in Kalochori, Thessaloniki. The disposal consideration amounted to €110 while its book value amounted to €85. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.

On May 31, 2024, the Company completed the disposal of a property of Picasso Fund at Via Sestri 67-69 in Genova, Italy. The disposal consideration amounted to €400 while its book value amounted to €419.

On June 11, 2024, the Company completed the disposal of a property at Ethnikis Antistaseos Square and Antonopoulou in Kalamata. The disposal consideration amounted to €2,500 while its book value amounted to €2,123.

On June 26, 2024, the Company completed the disposal of a property of Picasso Fund at Piazza Sonnino 38-40 in Rome, Italy. The disposal consideration amounted to €2,380 while its book value amounted to €2,490.

On June 27, 2024, the Company completed the disposal of a property at Old National Highway of Larissa - Athens O.T. 228 B, in Larissa. The disposal consideration amounted to €367 while its book value amounted to €374. The property had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2023.

A gain of €4,487 for the Group and €4,562 for the Company resulted from the sale of the above properties.

On June 30, 2024 a property of the Company which had been classified as an asset held for sale was transferred to investment property as it no longer met the criteria of IFRS 5. The fair value of the property at the time of transfer amounted to €208 (Note 15).

All amounts expressed in € thousand, unless otherwise stated

The fair value of investment properties including properties classified as held-for-sale on June 30, 2024, amounted to €2,476,329 and €1,728,762 for the Group and the Company, respectively (December 31, 2023: €2,416,520 for the Group and €1,710,859 for the Company).

The Group's borrowings which are secured on investment property are stated in Note 20.

The Group's and Company's investment property is measured at fair value. The table below presents the Group's investment property per business segment and geographical area as at June 30, 2024 and December 31, 2023. The Group's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the interim period ended June 30, 2024, there were no transfers into and out of Level 3. The gain or losses recognized in the financial results related to the revaluation of fair value, which are categorized under Level 3 of the fair value hierarchy, are presented in the line item " Net gain / (loss) from the fair value adjustment of investment properties". These represent unrealized gains or losses from the revaluation of investment properties at fair value.

All amounts expressed in € thousand, unless otherwise stated

Country Segments	Greece			Italy			Romania		Cyprus			Bulgaria		30.06.2024
	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Retail	Office	Other ³	Retail	Office	Total
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	
Fair value 01.01.2024	669,924	797,453	188,776	50,919	224,950	55,536	1,341	6,104	103,990	41,216	74,626	8,550	91,500	2,314,885
Additions:														
Immediate acquisition of investment properties	-	9,215	13,056	-	-	-	-	-	-	-	-	-	-	22,271
Acquisitions of subsidiaries through business combinations	-	-	-	-	-	-	-	-	-	39,000	-	-	-	39,000
Acquisitions of subsidiaries other than through business combinations	14,400	4,806	635	-	-	-	-	-	-	-	-	-	-	19,841
Disposal of Investment Property	(2,123)	-	(3,078)	(2,909)	-	-	-	-	(700)	(1,621)	(49)	-	-	(10,480)
Subsequent capital expenditure on investment property	517	6,367	2,697	26	28	-	-	-	16	3,143	281	-	9	13,084
Transfer from Assets held for sale	208	-	-	-	-	-	-	-	-	-	-	-	-	208
Transfer to Assets held for sale	-	-	-	-	-	-	-	-	(1,991)	-	(1,466)	-	-	(3,457)
Net gain / (loss) from the fair value adjustment of investment properties	16,646	36,218	9,994	(486)	(11,818)	1,394	(50)	(233)	(751)	(241)	(1,597)	(180)	91	48,987
Fair value 30.06.2024	699,572	854,059	212,080	47,550	213,160	56,930	1,291	5,871	100,564	81,497	71,795	8,370	91,600	2,444,339

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

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

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

All amounts expressed in € thousand, unless otherwise stated

The segment “Retail” is further analysed as below:

Country	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	
Segment	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Bank Branches	Retail / big boxes	Retail big boxes and high street retail	30.06.2024	Retail / big boxes	Bank Branches
Level	3	3	3	3	3	3	3			
Fair value at 01.01.2024	311,399	358,525	48,429	2,490	1,341	103,990	8,550	834,724	472,368	362,356
Additions:										
Acquisitions of subsidiaries other than through business combinations	11,446	2,954	-	-	-	-	-	14,400	11,446	2,954
Disposal of Investment Property	-	(2,123)	(419)	(2,490)	-	(700)	-	(5,732)	(1,119)	(4,613)
Subsequent capital expenditure on investment property	484	33	26	-	-	16	-	559	526	33
Transfer from Assets held for sale	208	-	-	-	-	-	-	208	208	-
Transfer to Assets held for sale	-	-	-	-	-	(1,991)	-	(1,991)	(1,991)	-
Net gain / (loss) from the fair value adjustment of investment properties	4,852	11,794	(486)	-	(50)	(751)	(180)	15,179	3,435	11,744
Fair value at 30.06.2024	328,389	371,183	47,550	-	1,291	100,564	8,370	857,347	484,873	372,474

The segment “Other” is further analysed as below:

Country	Greece			Italy		Cyprus			Total	Total		
Segment	Logistics	Hotels	Other	Other	Logistics	Hotels	Other	30.06.2024	Logistics	Hotels	Other	
Level	3	3	3	3	3	3	3					
Fair value at 01.01.2024	125,611	39,382	23,783	55,536	1,428	39,957	33,241	318,938	127,039	79,339	112,560	
Additions:												
Immediate acquisition of investment properties	5,994	-	7,062	-	-	-	-	13,056	5,994	-	7,062	
Acquisitions of subsidiaries other than through business combinations	-	-	635	-	-	-	-	635	-	-	635	
Disposal of Investment Property	-	(3,078)	-	-	-	(49)	-	(3,127)	-	(3,127)	-	
Subsequent capital expenditure on investment property	114	5	2,578	-	1	31	249	2,978	115	36	2,827	
Transfer to Assets held for sale	-	-	-	-	(1,466)	-	-	(1,466)	(1,466)	-	-	
Net gain / (loss) from the fair value adjustment of investment properties	8,286	1,945	(237)	1,394	37	(164)	(1,470)	9,791	8,323	1,781	(313)	
Fair value at 30.06.2024	140,005	38,254	33,821	56,930	-	39,775	32,020	340,805	140,005	78,029	122,771	

All amounts expressed in € thousand, unless otherwise stated

Country Segments	Greece			Italy			Romania		Cyprus			Bulgaria		31.12.2023
	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Retail	Office	Other ³	Retail	Office	Total
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	
Fair value 01.01.2023	739,333	903,202	116,618	67,270	246,030	66,310	1,465	5,725	105,181	46,696	93,383	9,430	90,641	2,491,284
Additions:														
Acquisitions of subsidiaries other than through business combinations	-	-	38,098	-	-	-	-	-	-	-	-	-	-	38,098
Disposal of Investment Property	-	(83,251)	(6,647)	(7,630)	-	(8,330)	-	-	(729)	(4,993)	-	-	-	(111,580)
Subsequent capital expenditure on investment property	9,110	9,920	6,882	-	297	-	30	181	141	124	3,106	-	7	29,798
Transfers among segments	(7,097)	(6,269)	13,366	-	-	-	-	-	-	-	-	-	-	-
Transfer from Assets held for sale	1,238	1,703	10,074	-	-	-	-	-	-	-	-	-	-	13,015
Transfer to Assets held for sale	(99,739)	(58,655)	(6,688)	(965)	(10,300)	-	-	-	-	-	(8,939)	-	-	(185,286)
Net gain / (loss) from the fair value adjustment of investment properties	27,079	30,803	17,073	(7,756)	(11,077)	(2,444)	(154)	198	(603)	(611)	(12,924)	(880)	852	39,556
Fair value 31.12.2023	669,924	797,453	188,776	50,919	224,950	55,536	1,341	6,104	103,990	41,216	74,626	8,550	91,500	2,314,885

The segment "Retail" is further analysed as below:

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

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

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

All amounts expressed in € thousand, unless otherwise stated

Country	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	
Segment	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Bank Branches	Retail / big boxes	Retail big boxes and high street retail	31.12.2023	Retail / big boxes	Bank Branches
Level	3	3	3	3	3	3	3			
Fair value at 01.01.2023	304,866	434,467	63,590	3,680	1,465	105,181	9,430	922,679	483,067	439,612
Additions:										
Disposal of Investment Property	-	-	(7,630)	-	-	(729)	-	(8,359)	(8,359)	-
Subsequent capital expenditure on investment property	9,093	17	-	-	30	141	-	9,281	9,234	47
Transfers among segments	4,651	(11,748)	-	-	-	-	-	(7,097)	4,651	(11,748)
Transfer from Assets held for sale	1,238	-	-	-	-	-	-	1,238	1,238	-
Transfer to Assets held for sale	(1,518)	(98,221)	(965)	-	-	-	-	(100,704)	(2,483)	(98,221)
Net gain / (loss) from the fair value adjustment of investment properties	(6,931)	34,010	(6,566)	(1,190)	(154)	(603)	(880)	17,686	(14,980)	32,666
Fair value at 31.12.2023	311,399	358,525	48,429	2,490	1,341	103,990	8,550	834,724	472,368	362,356

The segment "Other" is further analysed as below:

Country	Greece			Italy		Cyprus			Total	Total		
Segment	Logistics	Hotels	Other	Hotels	Other	Logistics	Hotels	Other	31.12.2023	Logistics	Hotels	Other
Level	3	3	3	3	3	3	3	3				
Fair value at 01.01.2023	68,231	31,012	17,375	8,540	57,770	8,437	39,377	45,569	276,311	76,668	78,929	120,714
Additions:												
Acquisitions of subsidiaries other than through business combinations	38,098	-	-	-	-	-	-	-	38,098	38,098	-	-
Disposal of Investment Property	-	(6,647)	-	(8,330)	-	-	-	-	(14,977)	-	(14,977)	-
Subsequent capital expenditure on investment property	338	2,058	4,486	-	-	-	2,953	153	9,988	338	5,011	4,639
Transfers among segments	-	10,665	2,701	-	-	-	-	-	13,366	-	10,665	2,701
Transfer from Assets held for sale	6,749	-	3,325	-	-	-	-	-	10,074	6,749	-	3,325
Transfer to Assets held for sale	(890)	-	(5,798)	-	-	(6,914)	-	(2,025)	(15,627)	(7,804)	-	(7,823)
Net gain / (loss) from the fair value adjustment of investment properties	13,085	2,294	1,694	(210)	(2,234)	(95)	(2,373)	(10,456)	1,705	12,990	(289)	(10,996)
Fair value at 31.12.2023	125,611	39,382	23,783	0	55,536	1,428	39,957	33,241	318,938	127,039	79,339	112,560

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for June 30, 2024:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	328,389	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,651	7.11% - 10.40%	5.25% - 8.50%
Greece	Bank Branches	371,183	15%-20% market approach and 80% - 85% DCF	1,411	6.91% - 10.43%	5.50% - 8.50%
Greece	Offices	854,059	15%-20% market approach and 80% - 85% DCF	4,485	7.15% - 10.15%	5.25% - 8.25%
Greece	Logistics	140,005	15%-20% market approach and 80% - 85% DCF	1,133	8.61% - 10.10%	6.90% - 8.25%
Greece	Hotels	38,254	0% market approach and 100% DCF	-	8.59% - 9.90%	7.00% - 8.00%
Greece	Other ¹	33,821	0% -15% - 20% market approach and 80% - 85% - 100% DCF	420	5.65% - 11.91%	3.75% - 10.25%
Italy	Retail / big boxes	47,550	0% market approach and 100% DCF	421	6.74% - 12.40%	5.60% - 10.00%
Italy	Bank Branches	213,160	0% market approach and 100% DCF	1,634	6.65% - 13.40%	5.60% - 8.85%
Italy	Other ²	50,500	0% market approach and 100% residual method	4,800	13.25%	6.10%
Italy	Other ³	260	0% market approach and 100% direct capitalization method	2	-	6.50%
Italy	Other ⁴	6,170	0% market approach and 100% DCF	52	8.40%	7.55%
Romania	Bank Branches	1,291	15% market approach and 85% DCF	11	9.68% - 10.92%	7.75% - 9.00%
Romania	Offices	5,871	15% market approach and 85% DCF	33	9.68%	7.75%
Cyprus	Retail / big boxes	100,564	15%-20% market approach and 80%-85% DCF	505	7.38% - 8.40%	5.50% - 6.50%
Cyprus	Offices	81,497	15%-20% market approach and 80%-85% DCF	611	7.55% - 9.03%	5.50% - 6.40%
Cyprus	Hotels	39,775	0% market approach and 100% DCF	-	9.90%	8.00%
Cyprus	Other ⁵	32,020	20% market approach and 80% DCF or 20% market approach and 80% residual method	101	7.70% - 12.50%	5.90% - 9.50%
Bulgaria	Retail / big boxes	8,370	0% depreciated replacement cost method and 100% DCF	176	11.25%	8.25%
Bulgaria	Offices	91,600	0% market approach and 100% DCF	566	10.45%	7.45%
		2,444,339				

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

² The segment "Other" in Italy relates to land plot.

³ The segment "Other" in Italy relates to residential property.

⁴ The segment "Other" in Italy relates to other properties with special use.

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

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for December 31, 2023:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	311,399	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,596	7.12% - 10.15%	5.25% - 8.25%
Greece	Bank Branches	358,525	15%-20% market approach and 80% - 85% DCF	1,403	7.16% - 10.41%	5.50% - 8.50%
Greece	Offices	797,453	15%-20% market approach and 80% - 85% DCF	4,217	7.20% - 10.90%	5.30% - 9.00%
Greece	Logistics	125,611	15%-20% market approach and 80% - 85% DCF	918	8.78% - 10.06%	7.00% - 8.25%
Greece	Hotels	39,382	0% market approach and 100% DCF	-	8.17% - 9.75%	6.50% - 8.00%
Greece	Other ¹	23,783	0%-20% market approach and 80% - 100% DCF	200	5.65% - 11.95%	3.75% - 10.25%
Italy	Retail / big boxes	48,429	0% market approach and 100% DCF	424	7.00% - 12.60%	5.60% - 9.70%
Italy	Bank Branches	2,490	0% market approach and 100% DCF	19	10.40%	5.65%
Italy	Offices	224,950	0% market approach and 100% DCF	1,634	7.00% - 11.70%	5.60% - 8.35%
Italy	Other ²	49,500	0% market approach and 100% residual method	-	5.40%	-
Italy	Other ³	286	0% market approach and 100% direct capitalization method	2	-	6.00%
Italy	Other ⁴	5,750	0% market approach and 100% DCF	52	8.05% - 8.05%	7.55%
Romania	Bank Branches	1,341	15% market approach and 85% DCF	12	9.52% - 11.01%	7.50% - 9.00%
Romania	Offices	6,104	15% market approach and 85% DCF	35	9.52%	7.50%
Cyprus	Retail / big boxes	103,990	15%-20% market approach and 80%-85% DCF	517	7.50% - 8.51%	5.50% - 6.50%
Cyprus	Offices	41,216	15%-20% market approach and 80%-85% DCF	223	7.75% - 8.50%	5.75% - 6.50%
Cyprus	Logistics	1,428	20% market approach and 80% DCF	7	8.00%	6.00%
Cyprus	Hotels	39,957	0% market approach and 100% DCF	-	10.00% - 10.25%	8.00 - 8.25%
Cyprus	Other ⁵	33,241	20% market approach and 80% DCF or 20% market approach and 80% residual method	99	8.00% - 12.50%	6.00% - 9.50%
Bulgaria	Retail / big boxes	8,550	0% depreciated replacement cost method and 100% DCF	176	11.25%	8.25%
Bulgaria	Offices	91,500	0% market approach and 100% DCF	550	10.45%	7.45%
		2,314,885				

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

² The segment "Other" in Italy relates to land plot.

³ The segment "Other" in Italy relates to residential property.

⁴ The segment "Other" in Italy relates to other properties with special use.

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

All amounts expressed in € thousand, unless otherwise stated

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

The last valuation of the Group's properties was performed on June 30, 2024 by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force, i.e. the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle), the company "HVS Hospitality Consulting Services SA" and the company "Axies S.A." (representative of CBRE) for the properties outside Italy and Bulgaria, the company "Jones Lang LaSalle S.p.A." for the properties in Italy and the company "DRP Consult LTD" for the properties in Bulgaria.

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

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

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

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

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

All amounts expressed in € thousand, unless otherwise stated

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

For the period ended June 30, 2024 the net gain from the fair value adjustment of investment properties, including properties classified as assets held for sale, amounted to €48,281 for the Group and to €59,813 for the Company (for year ended December 31, 2023: net gain €39,556 for the Group and net gain of €63,893 for the Company). On June 30, 2024, an amount of €1,833 and €1,899, respectively, has been recognized in the rental income of the Group and the Company, from the leasing incentives, which have respectively reduced the net profit from the revaluation of investment properties to fair value.

The European Central Bank has proceeded with two interest rate cuts since June, while the same is expected to happen in December 2024. In Greece, as in most countries, inflation continues its downward course, reaching an average of its first half 2024, 2.8%.

Investment interest in the real estate sector in Greece appears to remain stable, with the total volume of transactions in the first half of 2024 fluctuating at the same levels as in the corresponding period of 2023.

In particular, the office market, has three categories. High-end offices, with high energy efficiency certification (LEED, BREEAM, etc.), located in attractive locations and usually represent recent construction, older, well-built offices, in good areas and very old and/or low-quality buildings offices. For the first two categories, demand remains high and especially for "green" offices, where it exceeds supply. As a result, the rents of these offices continue to rise, dragging down the rents of attractive offices without high energy certification. The third category of offices registers little demand with rents either remaining stable or decreasing.

According to ELSTAT data, in the first half of 2024 the turnover in the retail trade increased compared to the corresponding period of 2023, although the volume of transactions was approximately stable, which may be due to inflation. In any case, the market for stores in the traditional commercial streets remains particularly active, recording the entry of a number of new companies into the country. The restaurant market continues to develop great momentum, especially in areas that attract tourists, while under conditions and in specific conditions there is a great demand for luxury goods stores.

The hospitality sector continues to experience great growth. According to the most recent forecasts, after the particularly high figures of 2023, in the first half of 2024 the number of tourists in the country is expected to increase further, while the same is expected to happen with the corresponding revenues, but to a lesser extent, indicating a decrease in average revenue per tourist. As a result of the above, great activity is recorded in planned investments in hotels, the majority of which are 4* or 5* hotels. These are also the categories with the highest representation in hotels entering the market in recent years, confirming the market's tendency to invest in higher quality tourist accommodation.

The Logistics sector continues to show great momentum as demand remains high, while supply is still tight, with the vast majority of existing warehouse stock considered obsolete. Rents are increasing, especially for the taller warehouses (14m), while there are indications, based on recent transactions, of a compression of yields and it is expected to be verified in the next period whether they are representative of the market.

In the residential market, prices continued to rise for the seventh year with an increase of 9% in the first half of 2024 compared to the first half of 2023, while the overall increase in prices since 2017 stands at around 88%. This percentage incorporates the increase in material prices, but mainly the lack of supply in relation to demand, as a

All amounts expressed in € thousand, unless otherwise stated

result of the stagnation in new constructions in the period 2009 - 2019, but also the utilization of a large number of homes in the short-term rental sector. The difficulty of finding residence has led the government to set as one of its priorities the creation of incentives to open a large number of homes, which remain closed and unused.

Regarding the Group's portfolio, the largest part of the fair value increase is due to the properties located in Greece.

The largest contribution in this movement is derived from

- the portfolio of properties leased to the National Bank of Greece ("NBG"), as a result of the lease amendment, whereby the guaranteed lease period and therefore the guaranteed rent for a great part of the portfolio leased to NBG was extended.
- very attractive properties, such as "green" office buildings, buildings in high visibility and commercial areas with valuable alternative uses,
- logistics of modern specifications and
- hotels in the center of Athens.

It should be noted that a smaller part of the fair value increase is the result of the rents' indexation, since according to the existing lease agreements, the rent is adjusted annually, taking into account the inflation.

Were the discount rate as at June 30, 2024, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €153,641 or higher by €171,147, respectively.

Were the capitalization rate as at June 30, 2024 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €91,783 or higher by €111,941, respectively.

Were the sale price per square meter of the future development of residencies as at June 30, 2024 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited in Paphos, Cyprus, different by +/- 10% from Management's estimates, the carrying amount of investment property would be estimated to be €12,001 higher or lower by €12,000, respectively.

Were the construction cost per square meter of the future development of residencies as at June 30, 2024 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €8,349 or higher by €8,114 respectively.

Were the construction cost of the development as at June 30, 2024 used in the valuation to determine the fair value of the land plot in Italy, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by € 35,100 or higher by €35,150, respectively.

All amounts expressed in € thousand, unless otherwise stated

NOTE 7: Property and Equipment

Group	Land and buildings (Administrative Use)	Land and buildings (Hotel & Other Facilities)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Assets under construction and Advances	Right-of-use Asset	Total
Cost or Fair value								
Balance at January 1, 2023	9,562	-	9	1,803	66	1	611	12,052
Additions	172	-	-	31	-	-	137	340
Other	-	-	-	-	-	-	(35)	(35)
Balance at December 31, 2023	9,734	-	9	1,834	66	1	713	12,357
Accumulated depreciation								
Balance at January 1, 2023	(384)	-	(9)	(1,130)	(34)	-	(324)	(1,881)
Depreciation charge	(142)	-	-	(250)	(10)	-	(100)	(501)
Balance at December 31, 2023	(526)	-	(9)	(1,380)	(44)	-	(424)	(2,382)
Net book value at December 31, 2023	9,208	-	-	454	22	1	289	9,975
Cost or Fair value								
Balance at January 1, 2024	9,734	-	9	1,834	66	1	713	12,357
Additions through acquisition of subsidiary (note 8)	-	345,691	83	14,853	-	-	1,866	362,493
Additions	3,674	10,550	-	1,129	-	-	1	15,354
Revaluation of property and equipment	-	12,248	-	-	-	-	-	12,248
Balance at June 30, 2024	13,408	368,489	92	17,816	66	1	2,580	402,452
Accumulated depreciation								
Balance at January 1, 2024	(526)	-	(9)	(1,380)	(44)	-	(424)	(2,382)
Depreciation charge	(71)	(2,938)	-	(925)	(5)	-	(50)	(3,989)
Impairment	-	(8,698)	-	-	-	-	-	(8,698)
Balance at June 30, 2024	(597)	(11,636)	(9)	(2,305)	(49)	-	(474)	(6,371)
Net book value at June 30, 2024	12,811	356,853	83	15,511	17	1	2,106	387,383

All amounts expressed in € thousand, unless otherwise stated

The "Land and Buildings (Hotel and Other Facilities)" category of the Group includes the properties of the MHV companies in which the Company acquired an additional 55% stake in January 2024 (Note 8). During the six-month period ended June 30, 2024, there was an adjustment a revaluation of property and equipment €12,248 for the Group. The amount is included in the "Revaluation Reserve" of the Interim Condensed Statement of Comprehensive Income for the period ending June 30, 2024. In addition, during the six-month period ended June 30, 2024, there was an impairment of the value of property and equipment of €8,968 for the Group. The amount is included in the item "Net impairment loss of non-financial assets" of the Interim Condensed Income for the period ended June 30, 2024.

Hotels measured at fair value are categorized in Level 3 of the fair value hierarchy.

Country	Segment	Fair Value	Valuation Method	Discount rate (%)	Capitalization rate (%)
Greece	Hospitality	104,450	100% residual method or 100% market approach or 100% (DCF)	10.20% - 12.00%	7.00% - 7.50%
Cyprus	Hospitality	267,634	100% residual method or 20% market approach and 80% DCF	6.65% - 10.95%	4.75%- 7.00%
		372,084			

Were the discount rate as at June 30, 2024, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €153,641 or higher by €171,147, respectively.

Were the capitalization rate as at June 30, 2024 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €91,783 or higher by €111,941, respectively.

Company	Land and buildings (Administrative use)	Motor vehicles	Fixtures and equipment	Right-of-use Asset	Total
Cost					
Balance at January 1, 2023	9,562	9	1,788	448	11,807
Additions	172	-	31	137	340
Other	-	-	-	(16)	(16)
Balance at December 31, 2023	9,734	9	1,819	569	12,131
Accumulated depreciation					
Balance at January 1, 2023	(384)	(9)	(1,119)	(276)	(1,788)
Depreciation charge	(142)	-	(247)	(88)	(477)
Balance at December 31, 2023	(526)	(9)	(1,366)	(364)	(2,265)
Net book value at December 31, 2023	9,208	-	453	205	9,866
Cost					
Balance at January 1, 2024	9,734	9	1,819	569	12,131
Additions	3,674	-	30	-	3,704
Balance at June 30, 2024	13,408	9	1,849	569	15,835
Accumulated depreciation					
Balance at January 1, 2024	(526)	(9)	(1,366)	(364)	(2,265)
Depreciation charge	(71)	-	(100)	(45)	(216)
Balance at June 30, 2024	(597)	(9)	(1,466)	(409)	(2,481)
Net book value at June 30, 2024	12,811	-	383	160	13,354

All amounts expressed in € thousand, unless otherwise stated

On May 21, 2024, the Company proceeded with the acquisition of land a plot, adjacent to the property in which its head office is located, with the aim of developing it for the expansion of its own offices. The consideration for the acquisition amounted to €3,580 out of which an amount of €1,850 has already been given as a prepayment. Their fair value, according to the valuation performed by the independent statutory valuers, amounted to €3,615.

The category "Land and buildings (Administrative use)" of the Group and the Company comprise of the owner-occupied property of the Company located at 9, Chrisospiliotissis Street, Athens, used for administration purposes and a plot which was acquired on May 21, 2024, for the expansion of its own offices. The fair value of the owner-occupied properties as at June 30, 2024, amounted to €15,975.

NOTE 8: Acquisition of Subsidiaries (business combination and asset acquisitions)

(a) Business acquisition

On December 8, 2023, the Company entered into an agreement with Ascetico Ltd (member of Yoda PLC Group) for the acquisition of the latter's share in Mediterranean Hospitality Venture PLC (MHV) group, where the Company held 25% on December 31, 2023, subject to receiving approval from the Cyprus Competition Commission.

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV for a nominal consideration of €254,000. Company now holds a 80% stake in MHV.

The statutes of MHV provide for a mandatory offer to buy out the minority shares which is subject to certain events that are not within the Company's sphere of influence and which will make the transaction possible, as mentioned in note 33.

MHV specializes in upscale hospitality and the development of premium residential projects. Leveraging strategic collaborations with a network of prominent international entities in hospitality, food & beverage, and fashion, MHV is dedicated to creating unique and quality destinations.

Within its distinguished hotel portfolio, MHV features Parklane, a Luxury Collection Resort & Spa, Limassol which includes Nammos Limassol, LPM Restaurant & Bar and Park Tower Residences, and The Landmark Nicosia in Cyprus. Additionally, the portfolio extends to Greece with Nikki Beach Resort and Porto Paros.

This acquisition significantly increases Company's presence in the hospitality market, contributing to the increase in the size of its portfolio in real estate sector in hospitality sector.

The resulting goodwill is related to MHV's experience and expertise in the hospitality sector and the synergies expected to arise in current and prospective hotel units of the Group. The Group aspires to make MHV a leading hospitality company in Southern Europe.

The acquisition was accounted as business combination. Therefore, all of the transferred assets as well as all of MHV's liabilities were valued at fair value. Until the date of approval of the Financial Statements, the fair values of the assets and liabilities at the date of acquisition have not been finalized.

Below are details of the purchase consideration, assets and liabilities at the time of purchase and the resulting goodwill:

Purchase consideration

The total purchase consideration is analysed as below:

Cash paid	145,400
Deferred consideration	82,795
Contingent consideration	14,873
Total purchase consideration at fair value	243,068

All amounts expressed in € thousand, unless otherwise stated

An amount of €70,000, out of the cash paid, was given as an advance payment on December 8, 2023 and is included in other long-term assets in the Statement of Financial Position as at December 31, 2023 (Note 11), while an amount of €75,400 was paid on the same day.

The deferred consideration (nominal amount €90,000 on the date the transaction is completed) will be paid in instalments within 24 months after the transaction completion date, as defined in the purchase and sale agreement. It is presented in present value and has been discounted at the Company's weighted average borrowing rate (2.14% plus 3-month Euribor). Until June 30, 2024, an amount of €10,000 has been paid.

The contingent consideration (nominal amount €18,600) relates to the possibility of building permits issuance on the Porto Paros plots and has been weighted taking into account the probability of completion according to management's estimates. It is presented in present value and has been discounted at the Company's weighted average borrowing rate (2.14% plus 3-month Euribor).

The present value of the deferred and the contingent consideration as at June 30, 2024 totally amounted to €90,527, out of which an amount of €65,219 is included in the item "Long term Liabilities" in the Interim Condensed Statement of Financial Position for the period ended June 30, 2024 and an amount of €25,308 is included in the item "Trade and Other Payables" in the Interim Condensed Statement of Financial Position for the period ended June 30, 2024 (Note 21).

Costs related with acquisition

The acquisition costs up to June 30, 2024, amounted to €497, of which an amount of €82 was recognized in "Direct property related expenses" of the Interim Condensed Income Statement for the period ending on June 30, 2024 and an amount of €415 was recognized in "Direct property related expenses" of the Income Statement for the year ended December 31, 2023.

Recognized assets and liabilities on acquisition

The table below summarizes the fair value of MHV's assets and liabilities on January 24, 2024 which is the date of acquisition:

	24.01.2024
ASSETS	
Property and equipment	362,641
Intangible assets	800
Investment property	39,000
Property inventory	150,700
Inventories	1,428
Trade and other receivables	20,778
Cash and cash equivalents	10,000
Other assets	30,672
Total assets	616,018
LIABILITIES	
Borrowings	134,879
Deferred tax liabilities	24,887
Trade and other payables	15,996
Other liabilities	29,182
Total liabilities	204,945
Total purchase consideration	411,073

The techniques used or will be used for fair value valuation of the acquired significant assets and liabilities are the same as those used by the Group.

All amounts expressed in € thousand, unless otherwise stated

Goodwill

The resulting goodwill from the acquisition of the MHV company has been recognized on a provisional basis as follows:

Total acquisition at fair value (55%)	243,068
Fair value of existing holding (25%)	102,768
Net assets corresponding to non-controlling interest (20%)	82,215
Net assets acquired	(411,073)
Goodwill	16,978

On June 30, 2024, the goodwill amounted to €16,978 is included in the item "Intangible assets and Goodwill" in the Interim Condensed Statement of Financial Position.

On January 24, 2024, the book value of the pre-existing share (25%) in the MHV company amounted to €100,989, while the fair value amounted to €102,768 at the same date. In accordance with IFRS 3 "Business Combinations", the gain arising from the remeasurement of the fair value of the pre-existing share (25%) in MHV is €1,779 and was recognized in the results on January 24, 2024. The non-controlling interest in MHV was calculated taking into account its proportional percentage of the fair values of the net acquired assets at the date of completion of the transaction.

The finalization of the amount of goodwill and its partial allocation for impairment control purposes is expected to be completed within 12 months from the date of the acquisition of MHV, as provided by the provisions of IFRS 3 "Business Combinations".

MHV contributed €31,176 to the Group's turnover, €18,592 losses to the gain of the period and €11,075 gain to the other comprehensive income from the acquisition date until June 30, 2024.

On December 8, 2024, at the same time with the above transaction, MHV signed a contract for the future sale of 30% of the shares of the subsidiary MHV Bluekey One Single Member S.A. The agreement also includes put and call options as well as an earnout, which depends on the future performance of MHV Bluekey One Single Member S.A. The Company assessed that the Group's existing ownership rights over MHV Bluekey One Single Member S.A. is not affected and the future sale transaction will be recorded when it is made with simultaneous recognition of the rights of other rights.

(b) Asset acquisitions

On March 7, 2024, the Company proceeded with the acquisition of the 100% of the shares of DIGMA EPENDITIKI S.A. (hereinafter "DIGMA"). Based on the Private Agreement-Resolution Agreement signed on 5.8.2022 between DIGMA, its creditors, the sellers and the Company, the price of the shares amounted to €3 (amount in €). DIGMA owned a vacant office property and a mixed-use property, mainly shops and offices, partially leased, in Athens. On March 7, 2024, the Extraordinary General Meeting of the sole shareholder of DIGMA decided to increase the company's share capital by €20,000 by issuing 6,825,939 new shares with a nominal value of €2.93 each (amount in €) and the amount was paid on March 8, 2024. Based on the Reorganization Agreement, on March 8, 2024, DIGMA pays off its creditors and acquires, through the signing of a deed of early termination of a financial leasing contract and property transfer agreement for a total consideration of €10,250, a partially leased office and retail property, which is operationally combined with the mixed-use property already owned by the Company. The fair value of the DIGMA property amounted to €21,426 and the book value amounted to €19,841 (note 6).

All amounts expressed in € thousand, unless otherwise stated

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

	07.03.2024
ASSETS	
Investment property	19,841
Cash and cash equivalents	537
Other assets	147
Total assets	20,525
LIABILITIES	
Borrowings	
Other liabilities	(525)
Total liabilities	(525)
Fair value of acquired asset	20,000
Total purchase consideration	20,000

Source: Unaudited financial information

NOTE 9: Investments in Subsidiaries

Subsidiaries	Country of Incorporation	Unaudited Tax Years	Group		Company	
			30.06.2024	31.12.2023	30.06.2024	31.12.2023
Karolou Touristiki S.A.	Greece	2018 – 2023	100.00%	100.00%	100.00%	100.00%
MILORA S.M.S.A.	Greece	2019 – 2023	100.00%	100.00%	100.00%	100.00%
THRIASEUS S.A.	Greece	2021 – 2023	97.57%	97.57%	97.57%	97.57%
BTR HELLAS S.M.IKE	Greece	2018 – 2023	100.00%	100.00%	100.00%	100.00%
BTR HELLAS II S.M.IKE	Greece	2019 – 2023	100.00%	100.00%	100.00%	100.00%
WISE ATHANASIA S.M.IKE	Greece	2020 – 2023	100.00%	100.00%	100.00%	100.00%
WISE LOUISA S.M.S.A.	Greece	2019 – 2023	100.00%	100.00%	100.00%	100.00%
THERMOPYLON 77 S.M.IKE	Greece	2018 – 2023	100.00%	100.00%	100.00%	100.00%
Sygchrono Katoikein S.M.S.A.	Greece	2022 – 2023	100.00%	100.00%	100.00%	100.00%
IQ HUB S.M.S.A. ⁽¹⁾	Greece	-	100.00%	100.00%	100.00%	100.00%
Digma Ependitiki S.A.	Greece	-	100.00%	-	100.00%	-
Egnatia Properties S.A.	Romania	2016 – 2023	99.96%	99.96%	99.96%	99.96%
PNG Properties EAD	Bulgaria	2017 – 2023	100.00%	100.00%	100.00%	100.00%
I & B Real Estate EAD	Bulgaria	2016 – 2023	100.00%	100.00%	100.00%	100.00%
Quadratix Ltd.	Cyprus	2016 – 2023	100.00%	100.00%	100.00%	100.00%
Lasmane Properties Ltd.	Cyprus	2016 – 2023	100.00%	100.00%	100.00%	100.00%
Aphrodite Springs Public Limited	Cyprus	2015 – 2023	96.22%	96.22%	96.22%	96.22%
CYREIT AIF Variable Investment Company Plc	Cyprus	2018 – 2023	89.24%	88.23%	89.24%	88.23%
Letimo Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Elizano Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Smooland Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Bascot Properties Ltd. ⁽²⁾	Cyprus	2016 – 2023	89.24%	88.23%	-	-
Alomnia Properties Ltd. ⁽²⁾	Cyprus	2016 – 2023	89.24%	88.23%	-	-
Kuvena Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Azemo Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Ravenica Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Wiceco Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Lancast Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Rouena Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Vameron Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Orleania Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Primaco Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Arleta Properties Ltd. ⁽²⁾	Cyprus	2017 – 2023	89.24%	88.23%	-	-
Panphila Investments Limited	Cyprus	2021 – 2023	100.00%	100.00%	100.00%	100.00%
MHV - Mediterranean Hospitality Venture Plc	Cyprus	2021 – 2023	80.00%	-	80.00%	-

All amounts expressed in € thousand, unless otherwise stated

The Cyprus Tourism Development Company Limited ⁽⁴⁾	Cyprus	2022 – 2023	80.00%	-	-	-
Parklane Hotels Limited ⁽⁴⁾	Cyprus	2022 – 2023	80.00%	-	-	-
Stromay Holdings Limited ⁽⁴⁾	Cyprus	2022 – 2023	80.00%	-	-	-
Porto Heli Hotel & Marina S.A. ⁽⁴⁾	Greece	2018 – 2023	80.00%	-	-	-
MHV Bluekey One Single Member S.A. ⁽⁴⁾	Greece	2021 – 2023	80.00%	-	-	-
Nash S.r.L.	Italy	2016 – 2023	100.00%	100.00%	100.00%	100.00%
CI Global RE S.a.r.l. SICAF-RAIF ⁽¹⁾	Luxemburg	-	80.48%	80.00%	80.48%	80.00%
Picasso Fund ⁽³⁾	Italy	2016 – 2023	80.48%	80.00%	-	-
Euclide S.r.l. ⁽³⁾	Italy	2016 – 2023	80.48%	80.00%	-	-

⁽¹⁾ The Company owns 80.48% of the share capital of CI Global RE S.a.r.l. SICAF-RAIF corresponding to 47.87% of the financial rights of the said company.

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

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

⁽⁴⁾ The companies are 100% subsidiaries of the company MHV.

The subsidiaries are consolidated with the full consolidation method.

The financial years 2016 up to 2022 of Karolou Touristiki S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2023 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial year 2022 of the companies BTR HELLAS S.M.IKE, BTR HELLAS II S.M.IKE, WISE ATHANASIA S.M.IKE, WISE LOUISA S.M.S.A. and THERMOPYLON 77 S.M.IKE has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Interim Condensed Financial Statements, the tax audit by the statutory auditor for the year 2023 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial years 2021 and 2022 of the company MHV Bluekey S.M.S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Interim Condensed Financial Statements, the tax audit by the statutory auditor for the year 2023 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The tax audit by the regular auditor of Porto Heli Hotel & Marina S.A. for the years 2021 – 2023, according to article 82 of Law 2238/1994 and article 65A of Law 4174/2013 has not been completed until the date of approval of the Interim Condensed Financial Statements. No significant tax liabilities are expected to arise beyond those recorded and reflected in the Interim Condensed Financial Statements.

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

Below is presented an analysis of the cost of investments in subsidiaries as it is presented in the Company's Statement of Financial Position as at June 30, 2024 and December 31, 2023:

All amounts expressed in € thousand, unless otherwise stated

Cost of Investment	30.06.2024	31.12.2023
Nash S.r.L.	45,390	45,390
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	7,947	7,947
Lasmane Properties Ltd.	16,940	16,440
I & B Real Estate EAD	40,142	40,142
Aphrodite Springs Public Limited	12,258	12,258
CYREIT AIF Variable Investment Company Plc	140,437	140,437
MHV – Mediterranean Hospitality Venture Plc	300,972	-
Panphila Investments Limited	26,500	24,250
CI Global RE S.a.r.l. SICAF-RAIF	60,138	61,138
THRIASEUS S.A.	6,878	6,878
Digma Ependitiki S.A.	20,000	-
Sygychno Katoikein S.M.S.A.	8,135	7,985
BTR HELLAS S.M.IKE	11,913	9,193
BTR HELLAS II S.M.IKE	1,486	1,416
WISE ATHANASIA S.M.IKE	6,591	6,591
WISE LOUISA S.M.S.A.	9,346	7,046
THERMOPYLON 77 S.M.IKE	4,120	4,120
Total	730,015	402,053

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV Mediterranean Hospitality Venture Plc, therefore on June 30, 2024 it is an investment in a subsidiary (Note 8).

On March 7, 2024, the Company proceeded with the acquisition of the 100% of the shares of DIGMA EPENDITIKI S.A. (hereinafter "DIGMA") (note 8). Based on the Private Agreement-Resolution Agreement signed on 5.8.2022 between DIGMA, its creditors, the sellers and the Company, the price of the shares amounted to €3 (amount in €). DIGMA owned a vacant office property and a mixed-use property, mainly shops and offices, partially leased, in Athens. On March 7, 2024, the Extraordinary General Meeting of the sole shareholder of DIGMA decided to increase the company's share capital by €20,000 by issuing 6,825,939 new shares with a nominal value of €2.93 each (amount in €) and the amount was paid on March 8, 2024. Based on the Reorganization Agreement, on March 8, 2024, DIGMA pays off its creditors and acquires, through the signing of a deed of early termination of a financial leasing contract and property transfer agreement for a total consideration of €10,250, a partially leased office and retail property, which is operationally combined with the mixed-use property already owned by the Company. The fair value of the DIGMA property, at the day of acquisition, amounted to €21,426 while its book value amounted to 19,841 (note 6).

On March 20, 2024, the Company contributed capital of €5,800 to the subsidiary CI Global, as a result of which the Company's stake in the Company's share capital of the CI Global RE S.a.r.l. SICAF-RAIF to rise to 80.48% which corresponds to 47.87% of the financial rights of the said company.

On March 26, 2024, the Extraordinary Meeting of the Shareholders of Company BTR HELLAS II M.IKE decided to increase its capital by €70 by issuing 7,000 new company shares with a nominal value of €10 each (amount in €).

On April 17, 2024, the sole shareholder of the company Panphila Investments Limited decided to increase its share capital by €2,250 by issuing 2,250,000 new shares with a nominal value of €1 each (amount in €).

On April 18, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Vanemar Properties, owner of a storage and distribution center property in Nicosia, for a total consideration of €2,000. The company was classified as held for sale in the Statement of Financial Position as at December 31, 2023. The book value of the property at the date of the disposal amounted to €2,025.

All amounts expressed in € thousand, unless otherwise stated

On April 30, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Allodica Properties, owner of an office property and retail in Paphos, for a total consideration of €2,404. The book value of the property at the date of the disposal amounted to €2,321.

On May 15, 2024, the Extraordinary General Meeting of Shareholders of Lasmane Properties Ltd. decided to increase its capital by €500 by issuing 500,000 new shares with a nominal value of €1 each (amount in €).

On June 10, 2024, the Extraordinary General Meeting of the Shareholders of the company WISE LOUISA S.M.S.A decided to increase its capital by €2,300 by issuing 230,000 new shares with a nominal value of €10 each (amount in €).

On June 10, 2024, the Extraordinary Meeting of the Partners of the Private Equity Company BTR HELLAS S.M.S.A decided to increase its capital by €2,720 by issuing 272,000 new company shares with a nominal value of €10 each (amount in €).

On June 10, 2024, the Extraordinary General Meeting of the Shareholders of the company Sygchrono Katoikein S.M.S.A decided to increase its share capital by €150 by issuing 150,000 new shares with a nominal value of €1 each (amount in €).

On June 30, 2024, the Company recognized an impairment on the cost of investment of the company CI Global RE S.a.r.l. SICAF-RAIF of an amount of €6,800 as its book value exceeded its estimated recoverable value.

NOTE 10: Investments in joint ventures

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			30.06.2024	31.12.2023	30.06.2024	31.12.2023
EP Chanion S.A.	Greece	2018 – 2023	-	40%	-	40%
RINASCITA S.A.	Greece	2018 – 2023	90%	90%	90%	90%
PIRAEUS TOWER S.A.	Greece	2020 – 2023	30%	30%	30%	30%
MHV Mediterranean Hospitality Venture Plc	Cyprus	-	-	25%	-	25%
OURANIA EPENDITIKIS.A.	Greece	2020 – 2023	35%	35%	35%	35%
V TOURISM S.A.	Greece	2018 – 2023	49%	49%	49%	49%
Five Lakes Fund	Italy	-	75%	75%	75%	75%

Cost of investments	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Investments in joint ventures				
RINASCITA S.A.	10,352	9,603	10,253	9,603
PIRAEUS TOWER S.A.	9,723	9,149	7,235	7,235
MHV Mediterranean Hospitality Venture Plc	-	100,990	-	57,903
OURANIA EPENDITIKI S.A	8,071	6,680	5,980	5,980
V TOURISM S.A.	6,988	6,754	6,368	5,730
Five Lakes Fund	34,951	28,062	41,249	27,487
Total	70,085	161,238	71,085	113,938

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV and now is an investment in a subsidiary (Note 9).

On January 30, 2024, the sale of the shares of the joint venture EP Chanion S.A. was completed, which had been classified as held for sale in the Statement of Financial Position as at December 31, 2023 (Note 15). The total consideration amounted to €6,782, taking into account the company's assets and liabilities, while the contribution attributable to the Company, in proportion to its shares in EP Chanion S.A. amounted to €2,713.

All amounts expressed in € thousand, unless otherwise stated

Within the first half of 2024, the Company proceeded with 2 increases in the corporate capital of Five Lakes Fund for a total amount of €18,350. The Company, in proportion to its participation, contributed an amount of €13,763.

On April 19, 2024, the Extraordinary General Meeting of Shareholders of V TOURISM S.A. decided to increase its share capital by €1,302 with the issuance of 1,900 new ordinary shares with a nominal value of €50 each (amount in €) and a sale price of €685 each (amount in €). The Company, in proportion of its share in the share capital of V TOURISM S.A. paid an amount of €638.

On June 30, 2024, the Company offset the impairment loss of the cost of its investment to the company RINASCITA S.A. amounted to €650, which had been recognized in the Income Statement of the year ended December 31, 2023, as its estimated recoverable value exceeded its book value.

For the period ended June 30, 2024, the Group's share of loss from joint ventures amounted to €3,365 as analysed below:

- Gain of €574 from PIRAEUS TOWER S.A.
- Gain of €749 from RINASCITA S.A.
- Gain of €1,391 from OURANIA EPENDITIKI S.A.
- Loss of €5,776 from Five Lakes Fund
- Loss of €262 from V TOURISM S.A
- Loss of €41 from EP. CHANION S.A

In addition, the Statement of Total Comprehensive Income for the period ended June 30, 2024, includes other comprehensive income from the Company's participation in V Tourism (€142) and Five Lakes (€1,097) joint ventures for a total amount of €1,239. This amount derives from the measurement at fair values of the fixed assets of the joint ventures.

NOTE 11: Other long-term Assets

The decrease of the item "Other long-term assets" of the Group and Company is mainly due to the advance payment of €70,000 that the Company paid in the context of contract for the acquisition of the additional 55% of shares in MHV. The acquisition completed on January 24, 2024 (Note 8). In addition, on December 31, 2023, other long-term receivables include an amount of €23,465 paid by Panphila Investments Ltd. for the acquisition of an office tower under development from the company "The Cyprus Tourism Development Company Ltd." 100% subsidiary of MHV, as until January 24, 2024, MHV was a participation in a joint venture.

As at June 30, 2024 the Group's and the Company's other long-term assets include a pledged amount of €9,274 compared to December 31, 2023 €5,700 in relation to current legal actions. The Company's Management, based on the opinion of its legal advisors, estimates that the outcome of the case will be in favour of the Company.

On June 30, 2024, the Company's other long-term assets include an amount of €7,318, which refers to an amount paid by the Company to THRIASEUS S.A., against an increase in share capital, so that THRIASEUS can complete the acquisition of the land plots (Note 6 and Note 33). The share capital increase will be completed in December 2024. Also, the other long-term receivables of the Group and the Company include amounts of €1,575 and €1,320 related to amounts paid by the Company to the joint ventures OURANIA EPENDITIKI SA. and Piraeus Tower S.A., respectively, against equity capital increases, in the context of their property development. The share capital increases will be completed in December 2024.

All amounts expressed in € thousand, unless otherwise stated

NOTE 12: Trade and Other Assets

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables	31,604	20,486	16,042	11,333
Trade receivables from related parties (Note 32)	3	10	3	10
Receivables from Greek State	1,342	4,733	515	3,773
Prepaid expenses	11,816	6,091	4,675	4,501
Other receivables	5,329	10,119	318	8,473
Other receivables from related parties (Note 32)	73	4	6,894	5,994
Less: Provisions for expected credit loss	(3,385)	(4,539)	(843)	(908)
Total	46,782	36,904	27,604	33,176

At each balance sheet date, the Group and the Company carry out an impairment test on trade and other receivables. The Management of the Group and the Company, evaluating the risks related to the collection of the above trade and other receivables, recorded a provision of expected credit loss. From the record of the provision of expected credit loss, a gain of €269 and a gain of €65 were recognized for the Group and the Company respectively, for the period ended June 30, 2024. These amounts were included in the item "Net impairment loss on financial assets" in the Interim Condensed Income Statement for the period ended June 30, 2024.

As at June 30, 2024 the trade receivables of the Group and the Company include an amount of €5,606 which relates to the remaining consideration amount from the disposal of investment properties of the Company concluded within 2023, and an amount of €907 which relates to disposal of joint venture EP Chanion S.A. Also include an amount of €1,250 which relates to the remaining consideration from the disposal of the company Prodea Immobiliare in December 31, 2023.

The other receivables of the Group and the Company as at December 31, 2023 include a total amount of €7,122 which relates to: a) loan and accrued interest, of a total amount of €5,670, which was transferred during the disposal of the Company's 15% stake in Aphrodite Hills Report Limited on August 11, 2021 and b) the remaining consideration from the disposal of the 15% of the Company's stake in Aphrodite Hills Report Limited of an amount of €1,452. The total amount of €7,122 was received on April 5, 2024.

NOTE 13: Inventory property

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Land under development (cost)	96,175	4,517	4,575	4,517
Residential properties under construction (lower of cost and net realizable value)	43,616	24,119	-	-
Residential properties available for sale (lower of cost and net realizable value)	30,800	-	-	-
Total	170,591	28,636	4,575	4,517

On January 24, 2024, the Company concluded the acquisition of additional 55% stake in MHV and now is an investment in a subsidiary (Note 8). The value of the property inventories at the date of acquisition was €150,700 and related to a residential tower (Parklane Park Tower I), a residential tower under development (Landmark Residential Tower) and a plot of land under development (Parklane East and West Towers).

Income from sale of properties under construction refers to the sale of properties that have either been completed or are under construction. For each performance obligation that is fulfilled over time, the Group and the Company recognize revenue over time by measuring the progress towards the full fulfillment of the performance obligation. The scope in measuring progress is to reflect the extent to which the Group and the Company have executed the transfer of control of the promised goods or services to a customer.

All amounts expressed in € thousand, unless otherwise stated

On June 30, 2024, the Group has recognized income of €13,629 from the sale part of properties (under construction and available for sale). The cost from the sale of the 23 properties amounted to €11,805 and is included in the item "Net change in inventory property" in the Interim Condensed Income Statement for the period ended June 30, 2024.

Inventory Properties movement is presented below:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Balance January 1,	28,636	16,627	4,517	4,517
Acquisitions through business combination (note 8)	150,700	-	-	-
Acquisitions	-	7,581	-	-
Subsequent capital expenditures	6,905	7,768	58	-
Impairment	(3,845)	(216)	-	-
Disposals	(11,805)	(3,124)	-	-
Balance December 31,	170,591	28,636	4,575	4,517

The impairment of inventory property for the period ended June 30, 2024, amounted to €3,845 and is included in the item "Net impairment loss on non - financial assets" in the Group's Interim Condensed Statement of Total Comprehensive Income for the period ended June 30, 2024.

The Group's borrowings which are secured by under development residential properties are presented in Note 20.

NOTE 14: Cash and Cash Equivalents

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash in hand	570	5	2	1
Sight and time deposits	107,936	198,179	33,565	164,655
Total	108,506	198,184	33,567	164,656

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

As at June 30, 2024, sight and time deposits of the Group and the Company include pledged deposits amounted to €12,348 and €2,347 respectively (December 31, 2023: €13,116 for the Group and €7,388 for the Company, respectively), in accordance with the provisions of the loan agreements.

Reconciliation to cash flow statement	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash in hand	570	5	2	1
Sight and time deposits	107,936	198,179	33,565	164,655
Cash and cash equivalents associated with assets held for sale	548	449	-	-
Total	109,054	198,633	33,567	164,656

NOTE 15: Assets held for sale

As at June 30, 2024, the assets held for sale include 32 properties owned by the Company, along with the subsidiaries Azemo Properties Ltd., Ruena Properties Ltd. and Primaco Properties Ltd 100% subsidiaries of CYREIT AIF Variable Investment Company Plc, 1 property of subsidiary Picasso Fund and the subsidiary Milora S.A. As at December 31, 2023, the assets held for sale included 63 properties owned by the Company, along with the subsidiaries Vanemar Properties Ltd and Azemo Properties Ltd. 100% subsidiaries of CYREIT AIF Variable Investment Company Plc, 2 properties of subsidiary Picasso Fund, the subsidiary Milora S.A. and the joint venture EP Chanion S.A.

All amounts expressed in € thousand, unless otherwise stated

On October 24, 2022, the competent bodies of the Company decided to initiate the procedures for the disposal of 49 properties of the Company in Greece and the disposal of the company Milora S.A. The properties and the company are available for immediate disposal and their disposal is highly probable, therefore they were classified as assets held for sale. As at June 30, 2024, the disposal of 17 out of the 49 properties was completed (Note 6), while 3 properties ceased to be classified as held for sale as they do not meet the criteria of IFRS 5, two of them in year 2023 and one in current year with fair value amounted to €209 (note 6). The remaining 29 properties continue to be classified as held for sale as the Company's Management remains committed to the program for their sale. Subsequent to June 30, 2024 the sale of 5 of the above properties was completed (Note 33). The fair value of the remaining 29 properties of the Company as at June 30, 2024, amounted to €15,537, while their fair value as at December 31, 2023 amounted to €16,239. The fair value of the property of the subsidiary Milora S.A. as at June 30, 2024 amounted to €1,864, while as at December 31, 2023 its fair value amounted to €1,853.

On May 11, 2023, the competent bodies of the Company decided to initiate the process for the disposal of the companies Vanemar Properties Ltd., Threefield Properties Ltd. and Azemo Properties Ltd., 100% subsidiaries of CYREIT AIF Variable Investment Company. During 2023, the sale of Threefield Properties, was completed and on April 18, 2024 the sale of Vanemar Properties Ltd (Note 6 and 9). The fair value of the property of Azemo Properties Ltd. on June 30, 2024 amounted to €2,496 while on December 31, 2023 amounted to €2,488. The sale of the company was completed after June 30, 2024 (Note 33).

On June 22, 2023 the competent bodies of the Company have decided to initiate the procedures for the disposal of 43 properties of the Company to National Bank of Greece S.A. (hereinafter "NBG"). From total, 23 properties sold during 2023 while on February 7, 2024, the disposal of additional 18 properties were completed (Note 37). On June 30, 2024, 2 properties were classified as held for sale in the Interim Condensed Statement of Financial Position for the period ended June 30, 2024 with fair value amounted to €4,285 (December 31, 2023: €4,244). The sale of one of the two properties was completed after June 30, 2024 (Note 33).

On November 14, 2023, the competent bodies of the Company decided to initiate procedures for the disposal of a property at Nauplius. The property is available for immediate sale and its sale is highly probable, therefore it was classified as held for sale. The fair value of the property as at June 30, 2024, amounted to €3,391 while the fair value as at December 31, 2023 was €3,421.

On October 25, 2023, the competent bodies of the Company decided to initiate procedures for the sale of part of a property of the subsidiary Picasso Fund on Via Cernaia 16-18, in Rome, Italy. The property is available for immediate sale and its sale is highly probable, therefore was classified as held for sale. The fair value of the property as at June 30, 2024, amounted to €960 while as at December 31, 2023 the fair value amounted to €965.

On April 13, 2024, the competent bodies of the Company decided to initiate procedures for the disposal of the companies Rouena Properties Ltd. and Allodica Properties Ltd., 100% subsidiaries of CYREIT AIF Variable Investment Company. The sale of Allodica Properties Ltd. completed on April 30, 2024 (Note 6 and 9). Rouena Properties Ltd. classified as held for sale in the Group's Interim Condensed Statement of Financial Position for the period ended June 30, 2024 as it is available for immediate sale and its sale is highly probable. The fair value of the property of Rouena Properties Ltd. on June 30, 2024 amounts to €1,991. The sale of the company was completed after June 30, 2024 (Note 33).

On June 21, 2024, the Company's competent bodies decided to initiate procedures for the sale of Primaco Properties Ltd., a 100% subsidiary of CYREIT AIF Variable Investment Company. The company was classified as held for sale in the Group's Interim Condensed Statement of Financial Position for the period ended June 30, 2024 as it is available for immediate sale and its sale is highly probable. The fair value of the property of Primaco Properties Ltd. on June 30, 2024 amounts to €1,466.

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

All amounts expressed in € thousand, unless otherwise stated

Movement of fair value of assets classified as held for sale

	Όμιλος 30.06.2024	Εταιρεία 30.06.2024
Opening balance	101,635	84,004
Additions:		
- Subsequent capital expenditures and other changes	29	15
- Sale of properties held for sale	(72,217)	(59,892)
- Transfer to investment properties (Note 6)	(208)	(208)
- Transfer from investment properties	3,457	-
Net loss from revaluation of properties held for sale to fair value	(706)	(706)
Closing balance for the period	31,990	23,213

Assets Held for sale

	Group	
	30.06.2024	31.12.2023
Fair Value of properties owned by the Company	23,213	84,004
Fair value of properties of subsidiary Picasso Fund	960	11,265
Participation in a joint venture EP Chanion S.A.	-	1,794
Assets of Milora S.A.	2,072	2,023
Assets of companies of subsidiary CYREIT	6,342	4,835
Total	32,587	103,921

	Company	
	30.06.2024	31.12.2023
Fair Value of properties owned by the Company	23,213	84,004
Cost of investment in Milora S.A.	1,558	1,558
Cost of investment in EP Chanion S.A.	-	1,262
Total	24,771	86,824

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property classified as assets held for sale per business segment and geographical area for June 30, 2024:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	14,123	15%-20% market approach and 80%-85% discounted cash flows (DCF)	84	8.22% - 10.65%	6.50% - 8.75%
Greece	Bank Branches	8,400	15%-20% market approach and 80% - 85% DCF	41	8.36% - 9.42%	6.50% - 7.50%
Greece	Offices	2,416	15%-20% market approach and 80% - 85% DCF	17	10.15%	8.25%
Greece	Other	138	20% market approach and 80% DCF	2	10.15%	8.25%
Italy	Retail / big boxes	960	0% market approach and 100% DCF	5	7.30%	5.80%
Cyprus	Retail / big boxes	1,991	20% market approach and 80% DCF	10	7.65%	5.75%
Cyprus	Logistics	3,962	20% market approach and 80% DCF	22	7.60%- 8.48%	5.70%- 6.50%
		31,990				

Information about fair value measurements of investment property classified as assets held for sale per business segment and geographical area for December 31, 2023:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	20,958	15%-20% market approach and 80%-85% discounted cash flows (DCF)	124	8.22% - 10.65%	6.50% - 8.75%
Greece	Bank Branches	50,203	15%-20% market approach and 80% - 85% DCF	218	8.40% - 9.83%	6.50% - 8.00%
Greece	Offices	14,189	15%-20% market approach and 80% - 85% DCF	97	8.75% - 10.15%	7.00% - 8.25%
Greece	Other	507	20% market approach and 80% DCF	4	9.65% - 10.15%	7.75% - 8.25%
Italy	Retail / big boxes	965	0% market approach and 100% DCF	5	7.75%	5.80%
Italy	Offices	10,300	0% market approach and 100% DCF	117	8.70%	6.05%
Cyprus	Logistic	2,488	20% market approach and 80% DCF	14	8.25% - 8.29%	6.25%
Cyprus	Other	2,025	20% market approach and 80% DCF	10	8.00%	6.00%
		101,635				

If on June 30, 2024 the discount rate used in the discounted cash flow analysis differed by +/-10% from Management's estimates, the book value of the investment properties would be estimated to be €1,079 lower or €1,198 higher, respectively.

If on June 30, 2024 the capitalization factor used in the discounted cash flow analysis differed by +/-10% from Management's estimates, the book value of the investment properties would be estimated to be €1,233 lower or €1,537 higher, respectively.

All amounts expressed in € thousand, unless otherwise stated

NOTE 16: Derivative Financial Instruments

	Group 30.06.2024	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in total comprehensive income	169,484	1,272
OTC interest rate derivatives recognized in profit or loss	750,000	7,578
Total	919,484	8,850

	Company 30.06.2024	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in profit or loss	750,000	7,578
Total	750,000	7,578

	Group 31.12.2023	
	Nominal Value	Nominal Value
OTC interest rate derivatives recognized in total comprehensive income	171,234	2,546
OTC interest rate derivatives recognized in profit or loss	400,000	5,306
Total	571,234	7,852

	Company 31.12.2023	
	Nominal Value	Nominal Value
OTC interest rate derivatives recognized in profit or loss	400,000	5,306
Total	400,000	5,306

On January 24, 2024, the Company entered into one interest rate cap for the purpose of hedging cash flow risks for amount €350,000, due to the Group's exposure to the change in the floating interest rate with respect to floating-rate bonds.

For the period ended June 30, 2024, the Group recognized directly in the Interim Condensed Statement of comprehensive income a loss on derivative financial instruments of an amount of €384, which is due to the fair value measurement of the derivative financial instrument as at June 30, 2024, resulted in a loss of €1,274 and to the transfer of €890 from the Interim Condensed Statement of comprehensive income to the item "Finance costs" in the Group's Interim Condensed Income Statement, which relates to the partial recognition of the issuance expenses of derivative financial instruments. Within the period June 30, 2024 the Group received an amount of €1,739 from effective hedging which has been transferred from the interim Condensed Statement of comprehensive income to the item "Finance costs" in the interim Condensed Income Statement of the Group.

Furthermore, on period June 30, 2024, the impact on the interim Condensed Income Statement from ineffective hedging amounted to €1,162 for the Group and the Company and is included in the item "Net change in fair value of financial instruments at fair value through profit or loss".

All amounts expressed in € thousand, unless otherwise stated

NOTE 17: Share Capital and Share Premium

	No of Shares	Share Capital	Group	Company
			Share Premium	
Balance at June 30, 2024 and December 31, 2023	255,494,534	692,390	15,890	15,970

The total paid up share capital of the Company as at June 30, 2024 and December 31, 2023 amounted to €692,390 divided into 255,494,534 ordinary shares with voting rights with a par value of €2.71 per share.

The Company does not hold own shares.

NOTE 18: Reserves

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Statutory reserve	48,653	43,912	46,591	42,226
Special reserve	196,911	227,335	196,911	227,335
Revaluation reserve	819	31,308	214	214
Other reserves	10,312	1,024	(15)	8
Total	256,695	303,579	243,701	269,783

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

Special reserve of €196,911 as at June 30, 2024, (€227,335 as at December 31, 2023) relates to the decision of the Extraordinary General Meeting of the Company's Shareholders held on August 3, 2010 to record the difference between the fair value and the tax value of the contributed properties on September 30, 2009 by NBG, established upon the incorporation of the Company. An amount of €30,424 transferred from the special reserve to the retained earnings at the Group's and Company's Interim Condensed Statement of Changes in Equity as at June 30, 2024 and relates to the difference between the fair value and the tax value of the contributed properties by NBG which sold during first half of 2024.

An amount of €28,617 was transferred from the adjustment reserves to retained earnings in the Interim Condensed Statement of Equity of the Group on June 30, 2024 due to the acquisition of the additional 55% stake in MHV (Note 8).

NOTE 19: Non-controlling interests

The Group's non-controlling interests amount to €166,088 as at June 30, 2024 (December 31, 2023: €93,129) arising from the companies Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), CI Global RE S.a.r.l. SICAF-RAIF (CI Global), MHV - Mediterranean Hospitality Venture Plc (MHV) and Thriaseus S.A.

The non-controlling interests represent 3.78% of ASPL equity, 10.76% of CYREIT equity, 52.13% of CI Global equity, 20 % of MHV equity and 2.43% of Thriaseus S.A equity.

As at December 31, 2023, non-controlling interests include Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), CI Global RE S.a.r.l. SICAF-RAIF (CI Global) and Thriaseus S.A. Non-controlling interests represent 3.78% of ASPL equity, 11.77% of CYREIT equity, 53.8% CI Global equity and 2.43% of Thriaseus S.A.

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

All amounts expressed in € thousand, unless otherwise stated

Condensed Statement of financial position as at June 30, 2024	CYREIT	CI Global	MHV	Other companies	Total
Non-current assets	153,419	268,113	423,877	28,968	
Current assets	26,448	23,648	189,825	1,929	
Long-term liabilities	(219)	(776)	(151,625)	(642)	
Short-term liabilities	(1,611)	(165,358)	(58,522)	(7,640)	
Equity	178,037	125,627	403,555	22,615	
Equity attributable to non-controlling interests	19,157	65,490	80,711	730	166,088

Condensed Statement of financial position as at December 31, 2023	CYREIT	CI Global	Other companies	Total
Non-current assets	159,041	293,184	23,575	
Current assets	26,391	19,483	491	
Long-term liabilities	(285)	(721)	(853)	
Short-term liabilities	(5,197)	(179,613)	(100)	
Equity	179,950	132,333	23,113	
Equity attributable to non-controlling interests	21,180	71,195	754	93,129

Condensed income statement for the six-month period ended June 30, 2024	CYREIT	CI Global	MHV	Other companies
Revenue	4,544	9,369	31,177	-
Profit / (Loss) for the period	3,144	(13,479)	(18,592)	(497)
Profit / (Loss) for the period attributable to non-controlling interests	338	(7,027)	(3,718)	(24)
Other comprehensive income	-	(384)	11,075	-
Total comprehensive income attributable to non-controlling interests	-	(200)	2,215	-
Dividend paid to non-controlling interests	766	-	-	-

Condensed income statement for the six-month period ended June 30, 2023	CYREIT	CI Global	Other companies
Revenue	4,724	10,474	458
Profit / (Loss) for the period	2,184	(7,985)	(5,437)
Profit / (Loss) for the period attributable to non-controlling interests	257	(4,296)	(218)
Other comprehensive income	-	1,354	-
Total comprehensive income attributable to non-controlling interests	-	728	-
Dividend paid to non-controlling interests	72	-	-

Condensed cash flow statement for the six-month period ended June 30, 2024	CYREIT	CI Global	MHV	Other companies
Net cash flows from / (for) operating activities	1,539	(1,084)	2,495	7,493
Net cash flows from / (for) investing activities	4,245	13,333	19,682	(6,098)
Net cash flows from / (for) from financing activities	(8,564)	(5,890)	(2,942)	-
Net increase / (decrease) in cash and cash equivalents	(2,780)	6,359	19,235	1,395

All amounts expressed in € thousand, unless otherwise stated

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

NOTE 20: Borrowings

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

It is noted that the Group has entered into interest rate caps for the purpose of hedging cash flow risks, due to the Group's exposure to the change in the floating interest rate with respect to floating-rate bonds. (Note 16).

As at June 30, 2024, the balance of the "green bond loan" amounted to €300,000 (December 31, 2023: €300,000) while its fair value to €271,860 (December 31, 2023: €262,500).

On March 22, 2024 the Company proceeded with the signing of a bond loan agreement for an amount of up to €250,000 with NBG Bank S.A. The bond loan has a seven-year maturity, with a 3-month Euribor rate plus a margin of 1.9% per annum. The bond loan will be utilized for the repayment of existing borrowings, for the Company's general business needs and for new investments. On March 28, 2024, an amount of €180,000 was disbursed, of which €160,241 was used on the same day to repay existing loan obligations, while on June 7, 2024, an additional amount of €25,000 was disbursed.

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

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Long-term				
Bond loans	1,096,005	944,913	1,096,005	944,913
Other borrowed funds	117,414	16,705	-	-
Long-term borrowings	1,213,419	961,618	1,096,005	944,913
Short-term				
Bond loans	11,595	174,635	7,250	173,635
Other borrowed funds	194,426	191,526	-	-
Short-term borrowings	206,021	366,161	7,250	173,635
Total	1,419,440	1,327,779	1,103,255	1,118,548

As at June 30, 2024, short-term borrowings of the Group and the Company include an amount of €4,997 which relates to accrued interest expense on the bond loans (December 31, 2023: €6,346 for the Group and the Company) and an amount of €2,955 for the Group and Nil for the Company, which relates to accrued interest expense on other borrowed funds (December 31, 2023: €2,773 for the Group and Nil for the Company, respectively).

As at June 30, 2024, long-term borrowings of the Group include an amount of €111,914 which relates MHV's borrowings, which is an investment in subsidiary on June 30, 2024.

All amounts expressed in € thousand, unless otherwise stated

As at June 30, 2024 the Group's short-term borrowings include an amount of €23,647 which relates to a loan of the subsidiary I&B Real Estate, €10,940 a loan of subsidiary Quadratrix Ltd and an amount of €152,710 which relates to a loan of the indirect subsidiary Picasso Fund in, which expire within 2024. With reference to the loan from I&B Real Estate, the basic terms for the refinancing have been agreed loan, which will be completed before the repayment date. Regarding the Picasso Fund loan, the Group is in cooperation with the financial institutions that have granted the loan, to extend the duration of the loan. Regarding the loan of Quadratrix Ltd. it is noted that subsequent to June 30, 2024, the extension of the loan by 3 additional years was completed.

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

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Up to 1 year	206,021	366,161	7,250	173,635
From 1 to 5 years	908,843	821,235	850,193	809,542
More than 5 years	304,576	140,383	245,812	135,371
Total	1,419,440	1,327,779	1,103,255	1,118,548

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

The weighted average interest rate of the Group's borrowings as at June 30, 2024 amounted to 2.32% (December 31, 2023: 2.59% before MHV acquisition, 2.41% after MHV acquisition completed in January 2024). The weighted average remaining duration of the loans as at June 30, 2024 is 4.9 years (December 31, 2023: 4.5 years). For the calculation of the weighted average remaining duration of the loans, the extension right that the Company and the Group have in the context of the loan agreements is taken into account.

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

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

- On 46 properties of the Company a prenotation of mortgage was established in favour of National Bank of Greece S.A. (as bondholder agent) for an amount of €360,000. The balance of the bond loan as at June 30, 2024, amounted to €204,775 and the fair value of the properties amounted to €401,471. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 30 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €216,000. The balance of the bond loan as at June 30, 2024 amounted to €149,647 and the fair value of the properties amounted to €281,803. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 71 properties of the Company a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €336,000. The balance of the bond loan as at June 30, 2024 amounted to €257,036 and the fair value of the properties amounted to €488,636. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- The entire share capital of the company CYREIT AIF Variable Investment Company Plc (management and investment shares) is collateral in favour of Bank of Cyprus Public Company Limited, for all amounts due under the bond loan agreement of up to €90,000 signed on April 12, 2019. The balance of the bond loan as at June 30, 2024 amounted to €90,000.
- On one property of the Company, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €11,700. The balance of the bond loan as at June 30, 2024 amounted to €8,415 and the fair value of the properties amounted to €22,934. In addition, all rights of the Company, arising from the lease contracts of the above property, have been assigned in favour of the lender.

All amounts expressed in € thousand, unless otherwise stated

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- On one property of the Company, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €30,000. The balance of the bond loan as at June 30, 2024 amounted to €24,813 and the fair value of the properties amounted to €44,284. In addition, all rights of the Company, arising from the lease contracts of the above property, have been assigned in favour of the lender
 - On one property of the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €54,158. The balance of the bond loan as at June 30, 2024 amounted to €29,325 and the fair value of the properties amounted to €51,148. In addition, all rights of the Company, arising from the lease contracts of the above property, have been assigned in favour of the lender.
 - On 8 properties owned by the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €90,000. The balance of the loan as at June 30, 2024 amounted to €25,000 and the fair value of the properties amounted to €49,949. In addition, all rights of the Company arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.
 - On 1 property owned by the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €32,500. The balance of the loan as at June 30, 2024 amounted to €24,438 and the fair value of the property amounted to €36,719. In addition, all rights of the Company arising from the lease agreement for the abovementioned property along with the lease agreements of two additional properties, have been assigned in favour of the lender.
 - One property owned by the subsidiary Quadratix Ltd. is burdened with mortgage in favour of Bank of Cyprus Public Company limited for an amount of €16,500. In addition, the entire share capital of Quadratix Ltd. is collateral in favour of Bank of Cyprus Public Company Limited, for all amounts due under the loan agreement, all rights of Quadratix Ltd. arising from the lease agreement with Sklavenitis Cyprus Limited have been assigned in favour of the lender and the assets of the subsidiary are burdened with floating charge in favour of Bank of Cyprus Public Company Limited. It is noted that the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement. The balance of the loan as at June 30, 2024, amounted to €10,975 and the fair value of the properties amounted to €29,846.
 - Two properties owned by the subsidiary Egnatia Properties S.A. are burdened with mortgage in favour of Bank of Cyprus Public Company Limited for an amount of €6,405. The balance of the loan as at June 30, 2024 amounted to €5,639 and the fair value of the properties amounted to €7,162. In addition, all rights of Egnatia Properties arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.
 - The property owned by the subsidiary I&B Real Estate EAD is burdened with mortgage in favour of Eurobank Bulgaria AD for an amount of €23,490. The balance of the loan as at June 30, 2024 amounted to €23,490 and the fair value of the properties amounted to €91,600. Moreover, the entire share capital of I&B Real Estate EAD is collateral in favour of Eurobank Bulgaria AD for all amounts due under the loan agreement. Finally, all rights of I&B Real Estate arising from the lease agreements have been assigned in favour of the lender.
 - On 2 properties owned by the company BTR HELLAS S.M.IKE, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €2,370. The balance of the loan as at June 30, 2024 amounted to €773 and the fair value of the properties amounted to €6,360.
 - On the property owned by the company WISE LOUISA S.M.S.A, a prenotation of mortgage was established in favour of Optima bank S.A. for an amount of €1,800. The balance of the loan as at June 30, 2024 amounted to €1,000 and the fair value of the properties amounted to €10,261.
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All amounts expressed in € thousand, unless otherwise stated

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- Twenty-one properties owned by Picasso Fund are burdened with mortgage in favour of Bank of America Europe DAC (Milan branch), Alpha Bank (Greece) and Deutsche Bank, for an amount of €175,000. The balance of the loan as at June 30, 2024, amounted to €150,999 and the fair value of the properties amounted to €268,100.
 - The property owned by the company Porto Heli Hotel & Marina S.A. (a subsidiary of MHV) is burdened with mortgage in favour of Piraeus Bank S.A. for an amount of €4,250. The balance of the loan as at June 30, 2024 amounted to €3,315 and the fair value of the property amounted to €18,850. In addition, the entire share capital of Porto Heli Hotel & Marina S.A. is collateral in favour of Piraeus Bank S.A. There is also a pledge on an insurance policy and deposit accounts.
 - The properties owned by the company Parklane Hotels Limited (a subsidiary of MHV) are burdened with a mortgage in favor of Eurobank S.A and Eurobank Cyprus Ltd. for an amount of €70,000. The balance of the loan as at June 30, 2024 amounted to €64,755 and the fair value of the properties amounted to €325,400. In addition, the following securities have been granted to Eurobank S.A and Eurobank Cyprus Ltd. in the context of the loan agreement:
 - Pledge over the shares of Parklane Hotels Limited.
 - Assignment of receivables and insurance policies of Parklane Hotels Limited.
 - Pledge on deposit accounts of Parklane Hotels Limited.
 - A floating charge over the assets of Parklane Hotels Limited of an amount of €70,000.
 - Mortgage on the properties of Stromay Holdings Limited (a subsidiary of MHV) for an amount of €8,400 and floating charge over the assets of Stromay Holdings Limited for an amount of €8,400.
 - Stromay Holdings Limited has granted a corporate guarantee for the company Parklane Hotels Limited up to the amount of €8,400.
 - The land and the properties under development (including the hotel and office tower) of The Cyprus Tourism Development Company Limited ("CTDC"), (a subsidiary of MHV), are burdened with mortgage in favour of Alpha Bank S.A. for an amount up to € 82,000. The balance of the loan as at June 30, 2024 amounted to €53,000 and the fair value of the properties amounted to €98,100. In addition, the following securities have been granted in favour of Alpha Bank S.A. in the context of the loan agreement:
 - Pledge over the shares of CTDC.
 - Assignment of receivables of CTDC.
 - Pledge over future receivables deriving from the under-development office tower.
 - A floating charge over the assets of CTDC.
 - Assignment / pledge of movable assets of CTDC.
 - Pledge of insurance contracts of CTDC company.
 - Pledge of construction contracts of the CTDC company
 - Assignment/pledge of VAT receivables in the context of the construction of the under-development properties of CTDC.

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. Throughout the period ended June 30, 2024 the Group was in compliance with this obligation. For the year ended December 31, 2023 the Group was in compliance with this obligation. It is noted that within 2023 the Company sent waiver request, with regards to the financial covenant "Debt Service Cover Ratio" for one bond loan of the Company, according to the provisions of the loan agreement, which was accepted by the relevant financial institution.

It is noted that for long-term loan obligations amounted to €1,155,861 as at June 30, 2024, the Group has an obligation to measure financial covenants within the next 12 months.

All amounts expressed in € thousand, unless otherwise stated

The outstanding capital of the Group's borrowings for the period ended June 30, 2024, and December 31, 2023, amounted to €1,429,196 and €1,331,551 respectively. Information about secured and unsecured borrowings of the Group for the period ended June 30, 2024, and December 31, 2023 is presented below:

30.06.2024	Secured loans	Unsecured loans	Total borrowings
Borrowings (long-terms and short-terms)	1,121,088	298,352	1,419,440
Plus: Unamortized balance of capitalized loan expenses	6,661	4,734	11,395
Plus: Unamortized balance of capitalized profits from loan agreements modifications	6,313	-	6,313
Minus: accrued interest on loans	(4,866)	(3,086)	(7,952)
Outstanding balance of borrowings	1,129,196	300,000	1,429,196

31.12.2023	Secured loans	Unsecured loans	Total borrowings
Borrowings (long-terms and short-terms)	1,029,932	297,847	1,327,779
Plus: Unamortized balance of capitalized loan expenses	5,146	5,316	10,462
Plus: Unamortized balance of capitalized profits from loan agreements modifications	2,429	-	2,429
Minus: accrued interest on loans	(5,956)	(3,163)	(9,119)
Outstanding balance of borrowings	1,031,551	300,000	1,331,551

NOTE 21: Trade and Other Payables

The breakdown of trade and other payables is as follows:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade payables	21,999	16,295	7,798	8,291
Payables to related parties (Note 32)	745	825	-	-
Taxes – Levies	20,099	12,673	10,000	4,968
Deferred revenues	3,805	4,249	2,860	2,562
Advances to customers	7,852	2,780	896	2,080
Lease liabilities	397	120	100	110
Other payables and accrued expenses	40,023	6,949	29,746	4,749
Other payables and accrued expenses due to related parties (Note 32)	5,740	5,303	5,560	5,082
Total	100,660	49,194	56,960	27,842

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

As at June 30, 2024 other payables and accrued expenses of the Group and the Company include an amount of €25,458 in relation to the remaining consideration for the acquisition of the additional 55% of the shares of MHV and the acquisition of company Thetis Ktimatiki S.A, which will be paid based on the sales agreement.

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

Advances to customers of €7,852 for the Group and €896 for the Company, as at June 30, 2024 relate to advances received by the Group and the Company within 2023 in the context of the disposal of investment properties and inventory properties.

All amounts expressed in € thousand, unless otherwise stated

The analysis of Taxes – Levies is as follows:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Stamp duty on leases	3,409	2,454	3,409	2,454
Unified Property Tax (ENFIA)	3,541	30	3,190	-
Foreign real estate tax	4,876	4,484	-	-
Other	8,208	5,705	3,401	2,514
Total	20,034	12,673	10,000	4,968

NOTE 22: Deferred tax liabilities

Deferred tax liabilities	Group	
	30.06.2024	31.12.2023
Investment property	9,741	8,291
Property and equipment	12,770	-
Inventories	10,245	-
Total	32,756	8,291

Deferred tax (income) / expense	Group	
	30.06.2024	31.12.2023
Tax Losses	-	-
Investment property	(1,469)	(1,445)
Property and equipment	1,222	-
Inventories	(1,349)	-
Total	(1,596)	(1,445)

Movement of deferred tax liabilities:

	Investment Property
Balance January 1, 2023	10,890
Charged to the Income Statement	(2,599)
Balance December 31, 2023	8,291
Deferred tax from business combinations	24,887
Income to the Income Statement	(1,596)
Expense to the Income Statement	1,174
Balance June 30, 2024	32,756

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

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

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

All amounts expressed in € thousand, unless otherwise stated

NOTE 23: Dividends per Share

On June 11, 2024, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €63,107 (i.e. 0.247 per share – amount in €) as dividend to its shareholders for the year 2023. Due to the distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 5, 2023, the remaining dividend to be distributed amounts to €35,003 (i.e. €0.137 per share – amount in €).

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

NOTE 24: Property Taxes-Levies

As at June 30, 2024, property taxes - levies amounted to €10,327 and €8,326 for the Group and the Company, respectively (June 30, 2023: €10,333 and €8,125, respectively) and includes ENFIA of €8,269 and €7,819 for the Group and the Company respectively (June 30, 2023: €8,492 and €7,969 respectively).

NOTE 25: Direct Property Related Expenses

Direct property related expenses include the following:

	Group		Company	
	From 01.01. to 30.06.2024	From 01.01. to 30.06.2023	From 01.01. to 30.06.2024	From 01.01. to 30.06.2023
Valuation expenses	508	567	501	536
Fees and expenses of lawyers, notaries, land registrars, technical and other advisors	1,350	932	290	307
Advisory services in relation to real estate portfolio	2,162	2,015	522	208
Insurance expenses	791	738	404	302
Office utilities and other service charges	1,141	2,503	262	305
Repair and maintenance expenses	1,454	1,044	828	182
Brokerage expenses	506	26	238	9
Other expenses	197	280	-	1
Total	8,109	8,105	3,045	1,850

NOTE 26: Personnel Expenses

Personnel expenses (excluding hospitality sector)

	Group		Company	
	From 01.01. to 30.06.2024	From 01.01. to 30.06.2023	From 01.01. to 30.06.2024	From 01.01. to 30.06.2023
Salaries	3,107	2,609	3,038	2,545
Social security costs	556	332	554	330
Profit distribution to personnel - BoD	4,998	2,456	4,998	2,456
Other expenses	129	166	129	166
Total	8,790	5,563	8,719	5,497

On June 11, 2024, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €7,050 to the personnel and members of the BoD out of the profits of the year 2023, out of which an amount of €4,998 is included in the item "Personnel expenses" in the Interim Condensed Income Statement for the period ended June 30, 2024 and an amount of €2,052 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2023.

All amounts expressed in € thousand, unless otherwise stated

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

Personnel expenses- Hospitality sector

	Group From 01.01 to 30.06.2024
Salaries	7,985
Social security costs	1,271
Other expenses	1,007
Total	10,263

On June 30, 2024, the number of employed staff of the MHV group was 737 people.

NOTE 27: Other Expenses

Other expenses (excluding hospitality sector)

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Third party fees	3,059	2,853	1,536	1,228
Expenses relating to advertising, publication, etc.	799	680	799	680
Taxies – levies	1,076	783	729	495
Other	761	534	709	502
Total	5,695	4,850	3,773	2,905

Other expenses – Hospitality sector

	Group From 01.01 to 30.06.2024
Third party fees	5,227
Expenses relating to advertising, publication, etc	651
Repairs and maintenance	429
Taxies – levies	207
Other	1,848
Total	8,362

On June 30, 2024, other expenses – Hospitality sector of the Group related to expenses in the context of the activities of the MHV companies which were acquired by the Group in January 2024 (Note 8).

NOTE 28: Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Interest Expense	35,752	31,395	26,837	23,859
Finance and Bank Charges	4,526	4,273	1,883	2,035
Other Finance (income)/costs	(3,883)	332	(3,883)	332
Foreign Exchange Differences	4	19	-	-
Total	36,399	36,019	24,837	26,226

All amounts expressed in € thousand, unless otherwise stated

On March 1, 2024, the Company proceeded with the amendments of the bond loan agreement dated July 29, 2021 with Alpha Bank and the bond loan agreement had signed with Alfa Bank SA. on November 25, 2022, in relation to the reduction of the margin. From the modification of the terms of the loan agreement a net gain of €4,973 was recognized, which is included in the line "Other Finance (income)/costs".

NOTE 29: Taxes

	Group		Company	
	From 01.01. to 30.06.2024	From 01.01. to 30.06.2023	From 01.01. to 30.06.2024	From 01.01. to 30.06.2023
REICs' tax	7,099	5,248	6,879	4,890
Other taxes	474	489	-	-
Deferred tax (income) / expense (Note 22)	(1,596)	(1,445)	-	-
Total	5,977	4,292	6,879	4,890

As a Real Estate Investment Company ("REIC"), in accordance with article 31, par. 3 of L.2778/1999 as in force, the Company is exempted from corporate income tax and is subject to an annual tax based on its investments and cash and cash equivalents. More specifically, the tax is determined by reference to the six-month average fair value of its investments and cash and cash equivalents at current prices at the tax rate of 10% of the aggregate European Central Bank ("ECB") reference rate plus 1% (10.0% * (ECB Reference Interest Rate + 1.0%)). It is noted that the subsidiaries of the Company in Greece, Karolou Touristiki S.A., MILORA S.M.S.A., THRIASEUS S.A., BTR HELLAS S.M.IKE, BTR HELLAS II S.M.IKE, WISE ATHANASSIA S.M.IKE, WISE LOUISA M.S.A, THERMOPYLON 77 M.IKE, Sygchrono Katoikein S.A and Digma Ependitiki S.A., have the same tax treatment. In the current tax liabilities are included the short-term obligations to tax authorities in relation to the abovementioned tax.

The Company's foreign subsidiaries, Nash S.r.L. in Italy, Egnatia Properties S.A. in Romania, Quadratrix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, MHV, Aphrodite Springs Public Limited and CYREIT AIF Variable Investment Company Plc in Cyprus, PNG Properties EAD and I&B Real Estate EAD in Bulgaria are taxed on their income, based on a tax rate equal to 27.9% in Italy, 16.0% in Romania, 12.5% in Cyprus and 10.0% in Bulgaria, respectively. The Company's subsidiary CI Global, in Luxembourg, and the indirect subsidiary Picasso Fund, in Italy, are not subject to income tax. In addition, the Company's indirect subsidiary Euclide S.r.l, in Italy is taxed on its income based on a rate equal to 27.9%, No significant foreign income tax expense was incurred during the period ended June 30, 2024.

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

NOTE 30: Earnings per Share

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

Period ended June 30	Group	
	2024	2023
Profit attributable to equity shareholders	50,928	51,758
Weighted average number of ordinary shares in issue (thousands)	255,495	255,495
Earnings per share (expressed in € per share) – basic and diluted	0.20	0.20

The dilutive Earnings per share are the same as the basic Earnings per share for the period ended June 30, 2024, and 2023, as there were no dilutive potential ordinary shares.

All amounts expressed in € thousand, unless otherwise stated

NOTE 31: Contingent Liabilities and Commitments

Tax Liabilities

Group companies have not been audited yet for tax purposes for certain financial years and consequently their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits however, the amount cannot be determined. As at June 30, 2024 and December 31, 2023 the Group has not accounted for provisions for unaudited tax years. It is estimated that additional taxes and penalties that may be imposed will not have a material effect on the financial position of the Group and the Company.

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

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

The years 2018 – 2021 of the company New Metal S.A, which was absorbed by the Company on December 28, 2022, have not been audited by the Greek tax authority and therefore the tax obligations for these fiscal years have not been finalized. However, it is estimated by the company's Management that the outcome of a future audit by the tax authorities, if finally conducted, will not have a material effect on the company's financial position.

The years 2019 – 2022 of the company Panterra S.A and IQ HUB S.M.S.A, which were absorbed by the Company on December 21, 2023, have been tax audited by the statutory auditor, elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The right of the tax authorities to send tax audit requests and acts of determination of tax, fees, contributions and fines for the purpose of tax imposition until the year 2017 has expired on December 31, 2023.

For the fiscal years 2018 and beyond, it is noted that according to POL. 1006/05.01.2016, the companies for which a tax certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, Management estimates that the results of future tax audits may be conducted by the tax authorities and will not have a material effect on the financial position of the Group and the Company.

Until the date of approval of the Interim Condensed Financial Statements, the tax audit for the year 2023 has not been completed by the statutory auditor of the Company and it is not expected to arise significant tax liabilities other than those already recorded and presented in the Financial Statements.

All amounts expressed in € thousand, unless otherwise stated

Capital Commitments

As at June 30, 2024, Group's capital commitments relating to improvements on investment property amounted to €10,742 (excluding VAT) and capital commitments for the development of residential properties (inventory property) amounted to €2,271 (excluding VAT). In addition, as at June 30, 2024 the Group has capital commitments for improvements in third parties' properties amounted to €1,931 (excluding VAT). With regards to the subsidiary MHV, there are capital commitments with regards to the hotel and other facilities and the development of the office and residential tower amounted to €41,582 (not including VAT). Finally, the Group's capital commitment relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as at June 30, 2024.

Legal Cases

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments on June 30, 2024, which would materially affect the Group's financial position.

Guarantees

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

The Company has given corporate guarantee up to the amount of €1,960 for liabilities of the company V TOURISM S.A., under its bridge loan. The company is presented as investment in joint ventures.

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

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

NOTE 32: Related Party Transactions

The Company's shareholding structure as at June 30, 2024 is presented below:

	% participation
• Invel Real Estate (Netherlands) II B.V.	78.13%
• Invel Real Estate BV	1.19%
• Anthos Properties S.A. (a subsidiary of Invel Real Estate (Netherlands) II B.V.)	2.10%
• Ascetico Limited	5.29%
• Other shareholders	13.29%

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

Mr. Christoforos Papachristoforou controls 81.48% of the Company's shares and voting rights.

All amounts expressed in € thousand, unless otherwise stated

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

i. Balances arising from transactions with related parties

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other long-term receivables from related parties				
PNG Properties EAD, Company’s subsidiary ¹	-	-	8,975	8,778
Thriaseus, Company’s subsidiary	-	-	7,318	-
Piraeus Tower, (joint venture)	1,320	-	1,320	-
OURANIA Ependitiki S.A.	1,575	-	1,575	-
Companies related to other shareholders	434	434	-	-
MHV, (joint venture) ²	-	23,465	-	-
Total	3,329	23,899	19,188	8,778

PNG Properties EAD: The receivables concern the loan granted by the Company to the subsidiary.

THRIASEUS, Piraeus Tower and OURANIA Investment Real Estate S.A.: Receivables in the framework of the share capital increase in the companies, which have not yet been completed.

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables from related parties				
Anthos Properties S.A.	1	4	1	4
V TOURISM (joint venture)	-	1	-	1
Companies related to other shareholders	2	5	2	5
Total	3	10	3	10

Receivables from leases.

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other receivables from related parties				
Picasso Fund, Company’s subsidiary	-	-	2,133	2,096
CI Global, Company’s subsidiary	-	-	811	811
Quadratix Ltd. Company’s subsidiary	-	-	700	-
I & B Real Estate EAD, Company’s subsidiary	-	-	3,250	-
CYREIT, Company’s subsidiary	-	-	-	3,087
Companies related to shareholders	73	4	-	-
Total	73	4	6,894	5,994

Picasso Fund: Company’s Receivable from Picasso Fund which has been assigned under the subsidiary’s loan.

CI Global: Receivable due to Share Capital decrease of CI Global.

Quadratix Ltd. και CYREIT: Receivables from dividends.

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade payables to related parties				
Companies related to other shareholders	745	825	-	-
Total	745	825	-	-

¹It is noted that as at December 31, 2023 an impairment provision of the receivable of €3,380 has been recorded.

²Investment in joint venture until 24.01.2024.

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other payables to related parties				
Companies related to other shareholders	353	474	191	312
Shareholders/Bondholders of the Company	545	546	545	546
V Tourism (joint venture)	-	-	-	-
MHV (joint venture) ¹	-	29	-	-
Total	898	1,049	736	858

ii. Rental income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Company's subsidiaries in Greece	-	-	1	1
Anthos Properties S.A.	2	2	2	2
Companies related to other shareholders	4	4	4	4
Total	6	6	7	7

iii. Direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Companies related to other shareholders	2,270	1,388	520	204
Total	2,270	1,388	520	204

iv. Other income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
I & B Real Estate EAD, Company's subsidiary	-	-	3,250	3,000
Panterra, Company's subsidiary ²	-	-	-	2,235
Quadratix Ltd, Company's subsidiary	-	-	700	400
CYREIT, Company's subsidiary	-	-	2,677	3,176
Total	-	-	6,627	8,811

Dividend income from subsidiaries

¹Investment in joint venture until 24.01.2024.

²Income generated before the absorption of the company by the parent company Prodea Investments, approved by Ministry of Economy and Development on 21.12.2023

All amounts expressed in € thousand, unless otherwise stated

v. Other expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
MHV, (joint venture) ¹	-	25	-	-
Companies related to other shareholders	-	14	-	-
Total	-	39	-	-

vi. Interest income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
PNG Properties EAD, Company's subsidiary	-	-	197	196
Picasso Fund, Company's subsidiary	-	-	37	37
Total	-	-	234	233

PNG Properties EAD: Interest income related to loan than Company lent to subsidiary.

Picasso Fund: Interest income refers to the Company's claim from the Picasso Fund due to the subsidiary's loan.

vii. Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Shareholders/ Bondholders of the Company	7	6	7	6
Total	7	6	7	6

viii. Due to key management

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Payables to the members of the BoD and the Investment committee	827	1,331	827	1,331
Other liabilities to members of the BoD, its committees and Senior Management	4,559	3,467	4,541	3,437
Total	5,386	4,798	5,368	4,768

ix. Key management compensation

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
BoD, its committees and Senior Management compensation	5,319	2,718	4,749	2,652
Total	5,319	2,718	4,749	2,652

¹Expense of the period 01.01.2023 – 30.06.2023 when the company was joint venture. The acquisition of the additional 55% in MHV was completed on 24.01.2024 (Note 8).

All amounts expressed in € thousand, unless otherwise stated

x. Commitment and contingent liabilities

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

The Company has given corporate guarantee up to the amount of €1,960 for liabilities of the company V TOURISM S.A., under its bridge loan. The company is presented as investment in joint ventures.

In addition, the Company in the framework of the May 28, 2024 loan agreement (amendment of the July 22, 2021 loan agreement) signed between the joint venture Rinascita S.A. and Alpha Bank S.A, has given a corporate guarantee for the obligations of Rinascita SA. arising from the above loan agreement.

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

xi. Sale-Purchase agreement

On December 28, 2021, Panphila entered into a purchase agreement with The Cyprus Tourism Development Company Ltd, a 100% subsidiary of MHV, and four individuals to acquire a 17-storey office tower under development with two underground car parks (2) levels, with a total gross area of 26.4 thousand sq.m. After the completion of the office tower and its delivery to Panphila, the relevant title deed will be issued in its name. The consideration will be determined based on the provisions of the purchase agreement and will be paid in instalments if specific conditions are met. Regarding this transaction, an advance payment of €26,000 has been provided (December 31, 2023: €23,465).

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

On July 2, 2024, the subsidiary company CYREIT based in Cyprus sold its participation in the company Azemo Properties Ltd, owner of a storage and distribution center property in Paphos, for a consideration of €2,500. The company had been classified as assets held for sale in the Interim Condensed Statement of Financial Position as of June 30, 2024. The book value of the property on the date of sale amounted to €2,496.

Within the framework of a private takeover bid, as stipulated in the Articles of Association of the company MHV - Mediterranean Hospitality Ventures Plc, the Company on July 3, 2024 signed a conditional share purchase agreement with the company Flowpulse Limited for the acquisition of the shares Flowpulse Limited holds in MHV Mediterranean Hospitality Ventures Plc, which correspond to approximately 20% of its share capital and which are listed on the Emerging Companies Market of the Cyprus Stock Exchange. The share purchase must be completed, unless otherwise agreed by the parties, by May 31, 2025, subject to the occurrence of events, outside of the Company's control, that make the transaction feasible. If the condition is not met in a (reasonably) satisfactory to the Company manner or if May 31, 2025 passes without the condition being met and the parties have not agreed otherwise, the agreement will be terminated without any penalty. The total consideration of €92,364, as long as certain conditions are met, will be paid gradually in instalments and is proportional to the corresponding consideration and repayment instalments that the Company agreed to pay to the company "Ascetico Limited" for the acquisition of 55% of MHV - Mediterranean Hospitality Ventures Plc.

On July 9, 2024, the Company concluded the disposal of a property at 92-94-96, Louka Rali street, in Piraeus. The total consideration amounted to €150 while the book value amounted to €144. The property had been classified as assets held for sale in in the Interim Condensed Statement of Financial Position as at June 30, 2024.

On July 9, 2024, the Company concluded the disposal of a property at 95-97, Grigiriou Labraki street and B.Georgiou B'1, in Piraeus. The total consideration amounted to €800 while the book value amounted to €746. The property had been classified as assets held for sale in in the Interim Condensed Statement of Financial Position as at June 30, 2024.

All amounts expressed in € thousand, unless otherwise stated

On July 11, 2024, the Company concluded the disposal of a property at 37, Leof. Iliopoleos and Ainou, in Athens. The total consideration amounted to €350 while the book value amounted to €293. The property had been classified as assets held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024.

On July 18, 2024, the Company concluded the disposal of a property at 77 25th, Martiou, in Ptolemaida. The total consideration amounted to €70 while the book value amounted to €70. The property had been classified as assets held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024.

On July 24, 2024, the subsidiary company Thriaseus concluded the acquisition of land plots in Aspropirgos, Attica. The land plots relate to the further expansion of the adjacent plots that have already been acquired by THRIASEUS for the construction of a modern logistic center of approximately 100 thousand sq.m. The total consideration for the acquisition amounted to €361 and the fair value, according to the valuation performed by the independent statutory valuers, amounted to €465.

On July 31, 2024, the Company concluded the disposal of a property at 94, Pindarou and Aggelidi, in Thiva. The total consideration amounted to €1,943 while the book value amounted to €1,887. The property had been classified as assets held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024.

On August 20, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Rouena Properties Ltd, owner of a retail property in Paphos, for a total consideration of €2,005. The company was classified as held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024. The book value of the property at the date of the disposal amounted to €1,991.

On September 4, 2024, the subsidiary MHV Bluekey One Single Entity S.A proceeded to sign a notarial preliminary agreement for the completion of the acquisition of a hotel unit in Greece. The final contract is expected to be signed within the fourth quarter of 2024.

On September 5, 2024, the Company concluded the disposal of a property at 157, Larisis street and Gkoura, in Volos. The total consideration amounted to €215 while the book value amounted to €210. The property had been classified as assets held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024.

On September 25, 2024, the subsidiary CYREIT based in Cyprus sold its stake in Primaco Properties Ltd, owner of a storage and distribution center property in Nicosia, for a total consideration of €1,561. The company was classified as held for sale in the Interim Condensed Statement of Financial Position as at June 30, 2024. The book value of the property at the date of the disposal amounted to €1,466.

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