



BriQ Properties R.E.I.C.

INTERIM FINANCIAL REPORT

For the period from January 1st to September 30th, 2022

BriQ Properties R.E.I.C.

S.A.Reg.No. 140330201000

Al.Pantou 25, Kallithea

November 2022

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Company and Consolidated Statement of Financial Position

	Note	Group		Company	
		30.09.2022	31.12.2021	30.09.2022	31.12.2021
ASSETS					
Non-current assets					
Investment Property	5	129.355	120.768	88.789	86.080
Investment in subsidiaries	6	-	-	31.890	31.890
Property Plant and equipment		1.585	1.339	1.457	1.201
Right of Use Assets		33	22	33	22
Trade and other receivables	7	965	684	579	299
		131.938	122.813	122.748	119.492
Current assets					
Trade and other receivables	7	1.681	1.312	1.427	868
Cash and cash equivalents	8	4.678	4.277	1.758	2.483
		6.359	5.589	3.185	3.351
Total assets		138.297	128.402	125.933	122.843
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	9	75.106	75.106	75.106	75.106
Treasury shares		(644)	(598)	(644)	(598)
Reserves		1.539	1.539	1.453	1.453
Retained earnings		18.222	13.212	13.581	11.708
Total equity attributable to the shareholders of the Parent company		94.223	89.259	89.496	87.669
Non-controlling interests		7.006	6.391	-	-
Total Equity		101.229	95.649	89.496	87.669
LIABILITIES					
Non-current liabilities					
Borrowings	10	32.597	28.575	32.597	28.508
Retirement benefit obligations		11	10	11	10
Government grants		-	3	-	-
Lease liability		21	17	21	16
Trade and other payables	11	893	434	893	434
		33.522	29.039	33.522	28.968
Current liabilities					
Trade and other payables	11	785	2.004	628	5.063
Current tax liabilities		77	126	53	45
Lease liabilities		13	6	13	6
Borrowings	10	2.671	1.578	2.221	1.092
		3.546	3.714	2.915	6.206
Total liabilities		37.068	32.753	36.437	35.174
Total shareholders' equity and liabilities		138.297	128.402	125.933	122.843

The notes on pages 9 to 20 constitute an integral part of these Interim Financial Statements for the period ended on September 30, 2022.

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

	Note	Group		Company	
		01.01.2022	01.01.2021	01.01.2022	01.01.2021
		to 30.09.2022	to 30.09.2021	to 30.09.2022	to 30.09.2021
Rental Income		5.881	4.400	3.942	2.634
		5.881	4.400	3.942	2.634
Net gain/(loss) from fair value adjustments on investment property	5	5.031	2.092	2.370	1.801
Direct property related expenses	12	(241)	(196)	(172)	(162)
Property Tax	13	(703)	(643)	(473)	(372)
Employee benefit expenses		(328)	(280)	(328)	(280)
Other operating expenses	14	(469)	(291)	(442)	(255)
Depreciation and amortization		(43)	(23)	(33)	(12)
Other profit / (loss) net		23	1	404	(1)
Operating profit		9.153	5.060	5.269	3.353
Financial income - net	15	(642)	(527)	(640)	(523)
Profit/ (Loss) before tax		8.511	4.533	4.630	2.830
Corporate tax	16	(145)	(95)	(101)	(61)
Profit/ (Loss) for the year		8.366	4.438	4.529	2.769
Attributable to the:					
Shareholders of the Company		7.645	4.125	4.529	2.796
Shareholders of non-controlling interests		720	313	-	-
		8.366	4.438	4.529	2.769
Other Comprehensive Income:					
Items that may be reclassified to profit / loss	18	0,2159	0,1165	0,1279	0,0782

The notes on pages 9 to 20 constitute an integral part of these Interim Financial Statements for the period ended on September 30, 2022.

Group Statement of changes in Equity

	Note	Group					Total Equity
		Share Capital	Treasury shares	Reserves	Retained Earnings	Non Controlling interest	
Balance January 1st, 2021		75.106	(455)	1.307	8.058	6.118	90.134
Profit/(Losses) for the period		-	-	-	4.125	313	4.438
Total comprehensive income for the period		-	-	-	4.125	313	4.438
Purchase of treasury shares		-	(169)	-	-	-	(169)
Dividend relating to 2020 approved by the shareholders	17	-	-	-	(2.124)	-	(2.124)
Acquisition of subsidiary		-	-	-	(265)	-	(265)
Legal reserve		-	-	16	(16)	-	-
Balance September 30th, 2021		75.106	(624)	1.323	9.777	6.431	92.013
Changes until December 31, 2021		-	26	216	3.435	(40)	3.637
Balance December 31st, 2021		75.106	(598)	1.539	13.212	6.391	95.650
Balance January 1st, 2022		75.106	(598)	1.539	13.212	6.391	95.650
Profit/(Losses) for the period		-	-	-	7.645	720	8.366
Total comprehensive income for the period		-	-	-	7.645	720	8.366
Purchase of treasury shares		-	(46)	-	-	-	(46)
Return from capital raising expenses		-	-	-	21	-	21
Dividend relating to 2021 from a subsidiary company of the Group	17	-	-	-	-	(106)	(106)
Dividend relating to 2021 approved by the shareholders		-	-	-	(2.657)	-	(2.657)
Balance September 30th, 2022		75.106	(644)	1.539	18.222	7.006	101.229

The notes on pages 9 to 20 constitute an integral part of these Interim Financial Statements for the period ended on September 30, 2022.

Company Statement of changes in Equity

	Note	Share Capital	Treasury shares	Reserves	Retained Earnings	Total Equity
Balance January 1st, 2021		75.106	(455)	1.307	6.846	82.804
Profit/(Losses) for the period		-	-	-	2.769	2.769
Total comprehensive income for the period		-	-	-	2.769	7.132
Purchase of treasury shares		-	(169)	-	-	(169)
Dividend relating to 2020 approved by the shareholders	17	-	-	-	(2.124)	(2.124)
Legal reserve		-	-	16	(16)	-
Balance September 30th, 2021		75.106	(624)	1.323	7.475	83.280
Changes until December 31, 2021		-	26	130	4.233	4.389
Balance December 31st, 2021		75.106	(598)	1.453	11.708	87.669
Balance January 1st, 2022		75.106	(598)	1.453	11.708	87.669
Profit/(Losses) for the period		-	-	-	4.529	4.529
Total comprehensive income for the period		-	-	-	4.529	4.529
Purchase of treasury shares		-	(46)	-	-	(46)
Dividend relating to 2021 approved by the shareholders	17	-	-	-	(2.657)	(2.657)
Balance September 30th, 2022		75.106	(644)	1.453	13.581	89.496

The notes on pages 9 to 20 constitute an integral part of these Interim Financial Statements for the period ended on September 30, 2022.

Group Cash Flow Statement

		Group	
	Note	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021
Cash flows from operating activities			
Profit / (loss) before tax		8.511	4.533
Adjustments for:			
Depreciation		43	22
(Increase)/ Decrease of fair value of investment properties	5	(5.031)	(2.092)
Provisions for retirement benefits obligations		1	1
(Profits) / losses from sale & write-off of fixed assets		(1)	-
Finance (income) / expense		642	527
Changes in working capital			
(Increase) / Decrease in receivables		(649)	620
(Increase) / Decrease in obligations		(922)	612
Interest paid		(593)	(500)
Tax paid		(194)	(191)
Net cash flows from operating activities		1.807	3.532
Cash flows from investing activities			
Purchases of Property Plant and equipment		(305)	(10)
Purchases of investment property	5	-	(4.488)
Acquisition of subsidiary (excluding cash and equivalents acquired)		-	(265)
Proceeds from the sale of investment properties	5	1.350	-
Proceeds from sales of tangible assets		6	-
Subsequent capital expenditure on investment properties		(3.531)	(456)
Advances and charges related to real estate under construction		(1.375)	(4.644)
Net cash used in investing activities		(3.855)	(9.863)
Cash flows from financing activities			
Return from capital raising expenses		21	-
Purchase of treasury shares		(46)	(169)
Loans repayments		(3.780)	(11.370)
Proceeds short term borrowings		5.300	7.570
Proceeds from bond issue		3.600	14.628
Lease payments - capital		11	(3)
Dividends paid		(2.657)	(2.123)
Net cash from financing activities		2.449	8.533
Net increase / (decrease) in cash and cash equivalents			
		401	2.202
Cash and cash equivalents at the beginning of the period		4.277	2.067
Cash and cash equivalents at the end of the period	8	4.678	4.269

The notes on pages 9 to 20 constitute an integral part of these Interim Financial Statements for the period ended on September 30, 2022.

Company Cash Flow Statement

	Note	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021
Cash flows from operating activities			
Profit / (loss) before tax		4.630	2.830
Adjustments for:			
Depreciation		33	12
(Increase)/ Decrease of fair value of investment properties	5	(2.370)	(1.801)
(Profits) / losses from sale & write-off of fixed assets		(1)	-
Provisions for retirement benefits obligations		1	1
Dividend income		(422)	-
Finance (income) / expense	15	640	523
Changes in working capital			
(Increase) / Decrease in receivables		(839)	469
(Increase) / Decrease in obligations		(398)	151
Interest paid		(591)	(498)
Tax paid		(92)	(78)
Net cash flows from operating activities		591	1.609
Cash flows from investing activities			
Participation in capital increase of subsidiaries		(3.570)	-
Purchases of Property Plant and equipment		(305)	(3)
Purchases of investment property	5	-	(4.488)
Acquisition of a subsidiaries		-	(265)
Proceeds from the sale of investment properties	5	1.350	-
Proceeds from sales of tangible assets		6	-
Subsequent capital expenditure on investment properties		(313)	(9)
Advances and charges related to real estate under construction		(1.375)	(4.644)
Dividend income		422	-
Net cash used in investing activities		(3.785)	(9.409)
Cash flows from financing activities			
Purchase of treasury shares		(46)	(169)
Loans repayments		(3.289)	(11.370)
Proceeds short term borrowings		3.150	7.407
Proceeds from bond issue		5.300	14.628
Lease payments - capital		11	(4)
Dividends paid		(2.657)	(2.123)
Net cash from financing activities		2.469	8.369
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		2.483	899
Cash and cash equivalents at the end of the period	8	1.758	1.468

The notes on pages 9 to 20 constitute an integral part of these Interim Financial Statements for the period ended on September 30, 2022.

Notes on the Financial Statements

1. General Information

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

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

The Company is a Real Estate Investment Company (REIC), licensed by the Hellenic Capital Market Commission under number 757 / 31.05.2016. Its operation is in accordance with Law 2778/1993, Law 4209/2013 and Law 4548/2018, as well as by regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministries of Economy and Finance. The exclusive purpose of the Company is the acquisition and management of real estate and investing according to Article 22 of Law 2778/1999, as in force. Also, since its establishment, the Company has been supervised and controlled by the Hellenic Capital Market Commission regarding its obligations as REIC, as well as for the compliance of the Hellenic Capital Market legislation and the corporate governance rules, and further, is supervised by the competent Attica Region and by the Athens Stock Exchange as a listed company.

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

On September 30, 2022 the Board of Directors of the Company is as follows:

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

The head office of the Group and the Company is in the Municipality of Kallithea, Prefecture of Attica, on Alexandrou Pantou Street no. 25, 176 71 and the Company has a branch in the Municipality of Athens on Mitropoleos street no. 3, 105 57. The Company's website is: www.briqproperties.gr.

This Interim Condensed Corporate and Consolidated Financial Information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, approved by the Board of Directors at its meeting of 11.11.2022.

2. Principles for the preparation of Interim Condensed Financial Information

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

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

2.1 Framework for the preparation of Interim Condensed Financial Information

This interim summary financial information of the Company has been prepared based on International Accounting Standard (IAS) 34 "Interim Financial Reporting" and must be read in conjunction with the published annual financial statements of the Company for the year ended December 31, 2021, which are available on the Company's website www.briqproperties.gr.

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

Continuity of operations

The Group and the Company meet their daily needs for working capital through the generated cash flows and the relevant resources they have at their disposal, including bank loans.

Taking into account the long-term lease contracts concluded by the Company, the dispersion and solvency of its tenants, the dispersion of the real estate portfolio based on the real estate assessments of 30.09.2022 in warehouses - logistics (48,6%), offices (27,5%), hotels (19,8%), shops (2,4%), special use properties (1,1%), and plots of land (0,6%) and the sufficient liquidity it has, the reasonable expectation is created that the Company has sufficient resources to continue its business activities in the foreseeable future.

Therefore, the Group continues to apply the "going concern principle" when preparing the financial statements for the period ended September 30, 2022.

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

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

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

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

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

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

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

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

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

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 'Financial instruments'

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

IFRS 16 'Leases'

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

Standards and Interpretations effective for subsequent periods

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

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date.

The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

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

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

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

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

3. Significant accounting estimates and judgments of the Management

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

4. Segment Reporting

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

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

On 30.09.2022 all the properties of the Group were located in Greece. Also, investment properties of the Group are divided into offices and mixed buildings (offices with ground floor stores), commercial warehouses, hotels, shops, special purpose properties and plots.

The Group's management monitors the operating results of the sectors separately in order to allocate resources and evaluate its performance. The assessment of the sector's performance is based on the Gains / (losses) related to real estate investments as presented below. The Company applies the same principles for measuring the operating results of the segments as those of the financial statements. The analysis of real estate investments by operating sector is shown in Note 4.

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

	01.01.2022-30.09.2022						
	Offices	Logistics	Hotels	Retail	Special Use	Land Plots	Total
REVENUE							
Rental Revenue	1.665	2.946	1.018	165	64	23	5.881
Total	1.665	2.946	1.018	165	64	23	5.881
RESULTS							
Net gain / (loss) from the fair value adjustment of investment properties	524	2.467	1.675	308	-	57	5.031
Direct property related expenses	(32)	(110)	(57)	(39)	(2)	(1)	(241)
Property Tax (ENFIA)	(234)	(315)	(96)	(33)	(20)	(5)	(703)
Total profit/(loss) from Investment properties	1.923	4.988	2.540	401	42	74	9.968
Net profit / (loss) for the period:							
Total profit/(loss) from property related expenses							9.968
Other expenses							(815)
Net financial income / (expenses)							(642)
Taxes							(145)
Profit / (Loss) for the period							8.366

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

	01.01.2021-30.09.2021						
	Offices	Logistics	Hotels	Retail	Special Use	Land Plots	Total
REVENUE							
Rental Revenue	1.324	2.053	825	114	66	18	4.400
Total	1.324	2.053	825	114	66	18	4.400
RESULTS							
Net gain / (loss) from the fair value adjustment of investment properties	654	1142	201	34	67	(6)	2.092
Direct property related expenses	(104)	(59)	(20)	(3)	(8)	(2)	(196)
Property Tax (ENFIA)	(172)	(324)	(95)	(22)	(27)	(3)	(643)
Total profit/(loss) from Investment properties	1.702	2.812	911	123	98	7	5.653
Net profit / (loss) for the period:							
Total profit/(loss) from property related expenses							5.653
Other expenses							(593)
Net financial income / (expenses)							(527)
Taxes							(95)
Profit / (Loss) for the period							4.438

5. Investment Property

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

Segment	Group						Total
	Offices	Logistics	Hotels	Retails	Special Use	Land Plots	
Fair value at January 1,2021	31.522	48.756	18.900	2.909	3.394	520	106.001
Acquisition of investment property	3.234	1.067	-	-	-	208	4.509
Subsequent capital expenditures related to real estate investments	34	6.314	1.455	-	15	1	7.819
Transfers between sectors	-	66	-	-	-	(66)	-
Transfer to tangible assets	(1.044)	-	-	-	-	-	(1.044)
Sale of investment property	-	-	-	(948)	-	-	(948)
Net gain / (loss) from the fair value adjustment of investment property	1.206	2.610	345	56	150	64	4.431
Fair value at December 31, 2021	34.952	58.813	20.700	2.017	3.559	727	120.768
Fair value at January 1,2022	34.952	58.813	20.700	2.017	3.559	727	120.768
Subsequent capital expenditures related to real estate investments	86	1.587	3.228	-	-	5	4.906
Transfers between sectors	-	-	-	2.114	(2.114)	-	-
Transfer to tangible assets	-	-	-	(1.350)	-	-	(1.350)
Net gain / (loss) from the fair value adjustment of investment property	524	2.467	1.675	308	-	57	5.031
Fair value at September 30, 2022	35.562	62.867	25.603	3.089	1.445	789	129.355

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

Segment	Company						Total
	Offices	Logistics	Hotels	Retails	Special Use	Land Plots	
Fair value at January 1,2021	31.522	19.615	14.900	2.909	3.394	520	72.860
Acquisition of investment property	3.234	1.067	-	-	-	208	4.509
Subsequent capital expenditures related to real estate investments	34	6.314	12	-	15	1	6.375
Transfers between sectors	-	66	-	-	-	(66)	-
Transfer to tangible assets	(1.044)	-	-	-	-	-	(1.044)
Sale of investment property	-	-	-	(948)	-	-	(948)
Net gain / (loss) from the fair value adjustment of investment property	1.206	1.863	988	56	150	64	4.327
Fair value at December 31, 2021	34.952	28.925	15.900	2.017	3.559	727	86.080
Fair value at January 1,2022	34.952	28.925	15.900	2.017	3.559	727	86.080
Subsequent capital expenditures related to real estate investments	86	1.589	10	-	-	5	1.690
Transfers between sectors	-	-	-	2.243	(2.243)	-	-
Transfer to tangible assets	-	-	-	(1.350)	-	-	(1.350)
Net gain / (loss) from the fair value adjustment of investment property	524	305	1.176	308	-	57	2.370
Fair value at September 30, 2022	35.562	30.819	17.086	3.089	1.445	789	88.789

Up to 30.09.2022, the Company proceeded with the expansion of the Company's logistics center in Aspropyrgos, Attica, amounting € 1.375 thousand. The total contract consideration amounts to € 2.407 thousand, and the extension concerns an additional 4.458,79 sq.m. which are expected to be delivered to the Company by the end of the year.

Up to 30.09.2022, the subsidiary company Plaza Hotel Skiathos proceeded with the renovation and upgrade of the hotel of "Radisson Resort Plaza Skiathos" for an amount of € 3.218 thousand. On June 30, 2022, after the completion of the renovation of the hotel, the Company handed over to the lessee Hotel Brain S.A. the renovated hotel, which is in operation since July 1, 2022 under the brand Radisson Resort Plaza Skiathos.

On 11.08.2022 the Company sold the property on Giamboudaki in Rethymno for €1.350.000.

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

Investment Property Valuation Method

According to the current legislation on real estate investments, the values of real estate investments are valued by independent appraisers and are compulsorily drawn up twice a year, on June 30 and December 31. The last valuation of the Group's properties was carried out by the independent valuers with a reference date of June 30, 2022, as provided by the relevant provisions of Law 2778/1999, as applicable. For March 31 and September 30 of each year, the Management estimates, based on market conditions and any actual events in relation to the real estate portfolio, whether there has been a change in these values. As long as a material change has occurred, it takes it into account for determining the fair value of investment properties. Management considers that there were no events or circumstances that could cause a significant difference in the fair value of the investment property portfolio on September 30, 2022 from the fair value on June 30, 2022.

Each report is based on two methods in accordance with International Valuation Standards. For the Group's portfolio, a) the comparative data method or the comparative method b) the income capitalization method or the discounted cash flow method (DCF) and c) the residual method were applied on a case-by-case basis.

Information regarding the valuation methods of investment properties, by category of functional sector and geographical zone:

Segment	Fair Value	Valuation Method	Monthly Market Rent	Discount Rate (%)	Capitalization Rate (%)
Offices	35.562	80% discounted cash flows (DCF) & 20% comparative	241	7,87%-9,25%	6,00%-7,50%
Logistics	62.867	80%-10% discounted cash flows (DCF) & 20%-90% comparative	466	8,75%-9,50% 5,91%*	7,25%-8,25% 4,50%*
Hotel	25.603	80% -85%-90% discounted cash flows (DCF) & 20% -15%-10% comparative	n/a	9,00%-10,50%	7,0%-8,50%
Retail	3.089	80% discounted cash flows (DCF) & 20% comparative	18	7,96%-8,28%	6,75%-7,50%
Special Use	1.445	80% discounted cash flows (DCF) & 20% comparative & 20% comparative	9	8,91%	7,25%
Land Plot	789	80%-10% discounted cash flows (DCF) & 20%-90% comparative & 80% residual & 20% comparative	2	6,75%-9,34%	8,00%-8,25%
	129.355				

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

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

6. Acquisition of Subsidiaries

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

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

	<u>30.09.2022</u>	<u>31.12.2021</u>
Plaza Hotel Skiathos S.S.A.	7.722	7.722
Sarmed Warehouses S.A.	24.168	24.168
	<u>31.890</u>	<u>31.890</u>

7. Trade and other receivables

The breakdown of customer and other receivables is as follows:

	Group		Company	
	<u>30.09.2022</u>	<u>31.12.2021</u>	<u>30.09.2022</u>	<u>31.12.2021</u>
Trade receivables	1.103	240	1.052	238
Less: Impairment provisions	(4)	(4)	(4)	(4)
Trade receivables	<u>1.099</u>	<u>236</u>	<u>1.048</u>	<u>234</u>
Receivables from related parties (note.21)	270	528	271	269
Subsequent expenses and advances	171	35	107	5
Other receivables and guarantees	1.106	1.197	580	659
Trade and other receivables	<u>2.646</u>	<u>1.996</u>	<u>2.006</u>	<u>1.167</u>
Non-current	965	684	579	299
Current	1.681	1.312	1.427	868
Total	<u>2.646</u>	<u>1.996</u>	<u>2.006</u>	<u>1.167</u>

The trade receivables of September 30, 2022 include a credited price for the sale of the property on Giamboudaki in Rethymnon (Note 5) amounting to €1 million, which was paid to the Company on 11.10.2022.

The other receivables of the Company as of 30 September 2022 include an amount of € 250 thousand relating to lease incentives under a lease agreement. The accounting treatment of these incentives, in accordance with IFRS 16, provides for their partial amortization during each lease.

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

	Group		Company	
	<u>30.09.2022</u>	<u>31.12.2021</u>	<u>30.09.2022</u>	<u>31.12.2021</u>
Due within due date				
Up to 1 month	677	1.263	423	819
From 1 month to 3 months	1.003	44	1.003	44
From 3 months to 12 months	1	3	1	3
Over 12 months	-	2	-	2
Total	<u>1.681</u>	<u>1.312</u>	<u>1.427</u>	<u>868</u>
Doubtful debts	4	4	4	4
Less: Provisions for bad debts	(4)	(4)	(4)	(4)
Net receivables after provisions	<u>1.681</u>	<u>1.312</u>	<u>1.427</u>	<u>868</u>

8. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Cash in hand	1	2	-	2
Short term bank deposits	4.677	4.275	1.758	2.481
Total	4.678	4.277	1.758	2.483

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

9. Share Capital and purchase of treasury shares

The Share Capital is analyzed as follows:

	Shares Number	Share Capital
Balance December 31, 2021	35.764.593	75.106
Balance September 30, 2022	35.764.593	75.106

The Company on 30.09.2022 owned a total of 367.048 treasury shares with a total nominal value of € 771 thousand and an acquisition value of € 644 thousand, i.e. an average construction price of €1,75 per share. The treasury shares held on 30.09.2022 corresponded to 1,0% of the Company's share capital.

10. Borrowings

The analysis of trade and other payables is as follows:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Sort term borrowings	1.000	486	550	-
Government loan	-	67	-	-
Bond loans	34.268	29.600	34.268	29.600
Total borrowings	35.268	30.153	34.818	29.600
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Long-term borrowing				
Government loan	-	67	-	-
Bond loans	32.597	28.508	32.597	28.508
Long-term borrowings	32.597	28.575	32.597	28.508
Short-term borrowings				
Sort term borrowings	1.000	486	550	-
Bond loans	1.671	1.092	1.671	1.092
Short-term borrowings	2.671	1.578	2.221	1.092
Total borrowings	35.268	30.153	34.818	29.600

The maturity of loans is as follows:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Up to 1 year	2.671	1.578	2.221	1.092
From 1 to 5 years	15.248	6.371	15.248	6.304
Over 5 years	17.349	22.204	17.349	22.204
Total	35.268	30.153	34.818	29.600

Liabilities from the above bond loans are secured by real collateral on the investment properties (see Note 20). Also, according to the terms of most loan agreements, the Company is required to comply with specific financial indicators. Throughout the duration of the existing loan, the Company covered the obligations to comply with these indicators.

11. Trade and other payables

The analysis of trade and other payables is as follows:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Trade payables	210	405	170	216
Amounts due to related parties (Note 21)	7	11	7	12
Accrued expenses	127	186	110	155
Social security funds	29	81	-	6
Property Tax (ENFIA)	307	95	239	4
Deferred income	10	10	10	10
Other liabilities	266	1.215	263	4.659
Rental guarantees received	722	435	722	435
Total	1.678	2.438	1.521	5.497

Liabilities classification:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Non-current	893	434	893	434
Current	785	2.004	628	5.063
Total	1.678	2.438	1.521	5.497

The other payments include an amount of € 241 thousand which concerns the remaining amount of withholding as a guarantee of good performance for the construction of the Company's property in Aspropyrgos.

12. Direct property related expenses

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

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	-	-	-	-
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Valuation fees	(27)	(20)	(23)	(18)
Expenses for lawyers, notaries	(12)	(1)	(12)	(1)
Insurance expenses	(85)	(78)	(55)	(48)
Office utilities and other service charges	(17)	(23)	(17)	(23)
Repair and maintenance expenses	(20)	(2)	(2)	(2)
Brokerage fees	(62)	-	(62)	-
Other Expenses	(18)	(72)	-	(70)
Total	(241)	(196)	(172)	(162)

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

	Group		Company	
	01.01.2022 -	01.01.2021	01.01.2022 -	01.01.2021
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Leased properties	(238)	(196)	(169)	(162)
Vacant properties	(3)	-	(3)	-
Total	(241)	(196)	(172)	(162)

13. Single Property Tax (ENFIA)

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Single Property Tax (ENFIA)	(643)	(643)	(473)	(372)
Total	(643)	(643)	(473)	(372)

The provision of the Single Property Tax concerns 100% of the total annual payment obligation, calculated based on the objective value of the properties owned by the Group and the Company on January 1, 2022 and 2021 respectively.

14. Other operating expenses

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Remuneration of Board members	(69)	(67)	(69)	(67)
Third party expenses	(92)	(15)	(92)	(15)
Administrative expenses	(213)	(142)	(194)	(111)
Communal expenses and utilities (owner-occupied)	(17)	(9)	(17)	(9)
Insurance expenses (D&O)	(8)	(6)	(8)	(6)
Right-of-use assets	(1)	-	(1)	(2)
Other expenses	(69)	(52)	(61)	(45)
Total	(469)	(291)	(442)	(255)

The above costs include extraordinary non-recurring consultant costs of a total amount of € 127 thousand.

15. Financial income and costs

The net financial income and expenses are analyzed as follows:

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Bond Loans interest expenses	(569)	(349)	(569)	(349)
Short term loans interest expenses	(38)	(173)	(36)	(170)
Financial expenses	(35)	(5)	(34)	(4)
Total	(642)	(527)	(640)	(523)

16. Taxes

	Group		Company	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	-	-	-	-
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Corporate tax (REIC)	(145)	(95)	(101)	(61)
Total	(145)	(95)	(101)	(61)

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

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

On 27/07/2022 and then on 14/09/2022 the European Central Bank announced the increase of the reference interest rate from 0% which was the first half of 2022 to 0,50% and to 1,25% thereafter. This will lead to an increase of the half-yearly tax calculation rate for 30.09.2022 to 0,1125% against 0,05% that was valid for the corresponding period last year. On 02/11/2022 the European Central Bank announced the further increase of the benchmark interest rate to 2,00%.

17. Dividends per share

On April 19, 2022, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 2.657 thousand, i.e. € 0,075 per share (net), from the profits of the fiscal year 2021 and previous years, which was paid to the beneficiaries on April 29, 2022. On April 21, 2021, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 2.124 thousand, i.e. € 0,06 per share (net), from the profits of the fiscal year 2020 and previous years, which was paid to the beneficiaries on April 28, 2021.

18. Earnings per share

Basic and diluted

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

	Group		Company	
	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2022	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2022
Profits after taxes	8.366	4.438	4.529	2.769
Profits attributable to the shareholders	7.645	4.125	4.529	2.769
Profits attributable to minority shareholders	720	313	-	-
Weighted average number of shares	35.764.593	35.764.593	35.764.593	35.764.593
Treasury shares	367.048	358.618	367.048	358.618
Weighted average number of ordinary shares in issue	35.397.545	35.397.545	35.397.545	35.397.545
Basic and diluted earnings per share (€ per share)	0,2159	0,1165	0,1279	0,0782

19. Contingent Liabilities

Capital commitments

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

Financial leases commitments

The Company has not entered into any leasing agreements.

Legal cases

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

20. Contingent Liabilities

In the context of the issuance of the joint bond loan with Eurobank Ergasias S.A. up to € 20.000 thousand (Note 10), a pre-mortgage note has been registered in favor of the lender "Eurobank Ergasias SA", amounting to € 26.000 thousand each for the properties 27 Al. Pantou, 119 Kifissou Avenue, 125-127 Kifissou Avenue, 65 Loutrou, 283 Kifissias Avenue, Alamanas 1 and the hotel "Mr & Mrs White Paros". In addition, all the rights of the Company have been assigned as a result of the leases and insurance contracts of the aforementioned properties.

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

21. Related party transactions

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

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

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

Related parties' transactions are as follows:

	Group		Company	
	01.01.2022- 30.09.2022	01.01.2021- 30.09.2022	01.01.2022- 30.09.2022	01.01.2021- 30.09.2022
i) Rental income investment properties				
Quest Holdings SA	73	57	73	57
Subsidiaries	-	-	16	6
Other related parties	3.691	2.355	1.951	1.095
	3.764	2.412	2.039	1.158
ii) Purchases of fixed assets				
Quest Holdings SA	-	-	-	-
Other related parties	83	2	24	2
	83	2	24	2

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

Quest Holdings SA	2	6	2	6
Other related parties	25	52	23	39
	<u>27</u>	<u>58</u>	<u>25</u>	<u>45</u>

iv) Management Benefits

Salaries and other short-term employee benefits	327	247	327	247
	<u>327</u>	<u>247</u>	<u>327</u>	<u>247</u>

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

Quest Holdings SA	6	5	6	2
Subsidiaries	-	-	1	-
Other related parties	264	525	264	264
	<u>270</u>	<u>530</u>	<u>271</u>	<u>269</u>

Liabilities due to related parties:

Quest Holdings SA	6	-	6	-
Other related parties	1	12	1	12
	<u>7</u>	<u>12</u>	<u>7</u>	<u>12</u>

Long-term guarantees:

Quest Holdings SA	16	15	16	15
Other related parties	503	296	503	296
	<u>520</u>	<u>311</u>	<u>520</u>	<u>311</u>

The service costs of a total amount of € 27 thousand refer to services offered by the related parties for payroll management, and for IT and computerization services.

22. Events after the end of the reporting period

- On 17.10.2022, the 12.10.2022 decision of the Board of Directors of the 80% subsidiary Sarmed Warehouses S.A., was published in G.E.MI. (GENERAL COMMERCIAL REGISTRY), which approved the distribution of an interim dividend 2022 totaling € 1.367 thousand, i.e. €0,228 Euro per share to the shareholders of Sarmed Warehouses A.E.. The above temporary dividend, based on article 162 of Law 4548, will be distributed to the shareholders of Sarmed Warehouses A.E. two months after the aforementioned date of publication. As a result, it is estimated that the Company will receive in December 2022 the total amount of € 1.093 thousand as a interim dividend for the year 2022 from its participation in Sarmed Warehouses A.E..
- On 17.10.2022, the 05.10.2022 decision of the General Meeting of the shareholders of the 100% subsidiary Plaza Hotel Skiathos M.A.E was published in G.E.MI. (GENERAL COMMERCIAL REGISTRY) which approved the increase the share capital of the subsidiary by the Company for a total amount of € 501 thousand. The increase will be fully covered by cash payment within four months from the registration of the above in the G.E.MI..

This Interim Condensed Corporate and Consolidated Financial Information for the period from January 1, 2022 to September 30, 2022, has been approved by the Company's Board of Directors on November 11, 2022 and is signed as follows:

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