

PREMIA

Properties

PREMIA R.E.I.C.

CONDENSED INTERIM FINANCIAL STATEMENTS

**for the period
(1 January to 30 September 2022)**

TABLE OF CONTENTS	PAGE
II. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD - GROUP	4
III. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD - COMPANY	5
IV. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP	6
V. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY	6
VI. CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD	7
SELECTED EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS	8
1. General information	8
2. Summary of Significant Accounting Policies	9
2.1 Basis of preparation of the unaudited condensed interim financial information	9
2.2 Adoption of IFRS	10
3. Critical accounting estimates and Management's judgments	12
4. Description and management of the main risks and uncertainties	12
4.1 Risk related to the macroeconomic environment in Greece	12
4.2 Risk of COVID-19 Pandemic	12
4.3 Energy crisis and geopolitical developments	13
4.4 Market risk	13
4.5 Cash flow risk due to changes in interest rates	14
4.6 Risks concerning the Group's financing	14
4.7 Liquidity risk	14
4.8 Credit risk	15
4.9 Risks related to the activity of JPA ATTICA SCHOOLS S.A.	15
4.10 Fair Value Measurement of Financial Assets and Financial Liabilities	15
5. Segment reporting	16
6. Additional data and information on the Interim Financial Statements	18
6.1 Investment property	18
6.2 Financial assets at amortised cost	19
6.3 Investments in subsidiaries	20
6.4 Investments in associates	22
6.5 Other receivables	22
6.6 Borrowings	23
6.7 Lease liabilities	24
6.8 Other long-term liabilities	24
6.9 Other current liabilities	25
6.10 Expenses related to investment property	25
6.11 Other operating expenses	25
6.12 Finance expenses	26
6.13 Earnings per share	26
6.14 Transactions with related parties	26
6.15 Commitments and Contingent Liabilities and assets	27
6.16 Restatement of Financial Statements for the period 30/09/2022	28
6.17 Events subsequent to the Financial Statements	28

I. CONDENSED INTERIM 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	6.1	181,275,843.68	146,776,000.00	81,546,694.80	74,220,000.00
Advances for purchase of investment properties		6,284,430.84	12,934,389.50	6,284,430.84	12,934,389.50
Financial assets at amortised cost	6.2	32,173,398.35	32,961,004.62	0.00	1,180,682.11
Property, plant and equipment		672,215.10	714,617.53	641,713.72	710,369.37
Right-of-use assets		978,045.12	1,078,963.90	978,045.12	1,050,005.74
Intangible assets		26,672.24	25,541.81	22,925.04	21,519.29
Investments in subsidiaries	6.3	0.00	0.00	56,522,223.24	44,186,042.35
Investments in associates	6.4	3,006,658.56	0.00	3,006,658.56	0.00
Goodwill		4,410,813.32	4,410,813.32	0.00	0.00
Blocked deposits		1,500,000.00	0.00	1,500,000.00	0.00
Other receivables		66,384.57	38,929.17	32,703.28	34,692.88
Total non-current assets		230,394,461.78	198,940,259.85	150,535,394.60	134,337,701.24
Current assets					
Trade receivables		796,539.61	689,278.53	278,500.18	210,796.04
Financial assets at amortised cost	6.2	6,237,810.71	6,198,859.30	0.00	0.00
Other receivables	6.5	954,628.85	1,015,926.58	353,116.10	146,378.54
Blocked deposits		5,583,127.56	7,431,812.96	89,311.41	3,249,632.49
Cash and cash equivalents		68,726,990.26	21,873,380.21	66,131,733.23	19,933,714.76
Total current assets		82,299,096.99	37,209,257.58	66,852,660.92	23,540,521.83
Total Assets		312,693,558.77	236,149,517.43	217,388,055.52	157,878,223.07
Equity					
Attributable to equity owners of the parent					
Share capital		43,563,581.00	43,563,581.00	43,563,581.00	43,563,581.00
Treasury shares		(996,022.15)	(48,336.05)	(996,022.15)	(48,336.05)
Total		42,567,558.85	43,515,244.95	42,567,558.85	43,515,244.95
Share premium account		12,681,040.30	79,960,512.25	12,707,130.17	79,986,593.16
Reserves		53,656,387.12	53,082,038.48	52,033,303.08	51,927,636.58
Retained earnings		25,294,672.77	(50,636,037.26)	6,495,843.44	(63,338,932.94)
Total equity attributable to equity owners of the Company		134,199,659.04	125,921,758.42	113,803,835.54	112,090,541.75
Non-controlling interests		375,201.18	371,874.25	0.00	0.00
Total equity		134,574,860.22	126,293,632.67	113,803,835.54	112,090,541.75
Liabilities					
Non-current liabilities					
Borrowings	6.6	160,943,235.71	55,884,963.26	99,168,347.91	1,916,233.61
Lease liabilities	6.7	6,692,370.28	5,491,578.51	928,076.52	981,368.73
Employee retirement benefit obligations		10,292.00	10,292.00	10,292.00	10,292.00
Provisions		803,456.00	803,456.00	703,456.00	703,456.00
Other liabilities	6.8	3,135,559.25	2,670,510.39	1,423,601.67	1,265,408.41
Total non-current liabilities		171,584,913.24	64,860,800.16	102,233,774.10	4,876,758.75
Current liabilities					
Trade payables		600,053.07	1,152,949.32	163,842.64	805,810.67
Current tax liabilities		0.00	67,022.65	0.00	0.00
Borrowings	6.6	4,011,712.44	42,516,339.49	329,640.87	39,663,519.13
Lease liabilities	6.7	307,749.25	253,289.85	96,225.97	88,224.37
Other liabilities	6.9	1,614,270.55	1,005,483.29	760,736.40	353,368.40
Total current liabilities		6,533,785.31	44,995,084.60	1,350,445.88	40,910,922.57
Total liabilities		178,118,698.55	109,855,884.76	103,584,219.98	45,787,681.32
Total Equity and Liabilities		312,693,558.77	236,149,517.43	217,388,055.52	157,878,223.07

II. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD - GROUP

Continuing operations	Note	Group			
		01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Investment property lease income		8,394,776.99	4,273,308.98	3,040,976.23	2,225,176.48
Income from provision of services		2,103,735.55	2,243,635.71	842,458.00	668,450.40
Total income		10,498,512.54	6,516,944.69	3,883,434.23	2,893,626.88
Results from revaluation of investment property at fair values		6,509,389.73	2,627,830.06	38,275.00	0.00
Expenses related to investment property	6.10	(2,723,953.31)	(2,226,036.03)	(853,783.89)	(774,793.55)
Personnel costs and expenses		(1,153,311.99)	(556,440.96)	(373,555.14)	(236,939.69)
Depreciation of PPE and intangible assets		(184,284.67)	(138,059.52)	(64,508.50)	(94,705.78)
Other operating expenses	6.11	(1,682,581.83)	(1,478,078.53)	(662,198.64)	(593,978.31)
Other income		116,815.59	274,645.01	50,120.71	259,473.55
Operating profit		11,380,586.06	5,020,804.72	2,017,783.77	1,452,683.10
Finance income		2,277,417.41	1,807,601.93	479,419.73	632,014.29
Finance expenses	6.12	(4,503,976.20)	(3,054,930.95)	(1,346,674.90)	(1,207,569.55)
Profit from ordinary activities		9,154,027.27	3,773,475.70	1,150,528.60	877,127.84
Profit from acquisition of subsidiaries		0.00	150,230.49	0.00	0.00
Profit before income tax		9,154,027.27	3,923,706.19	1,150,528.60	877,127.84
Income tax expense		(30,771.16)	(972,299.96)	0.00	(410,077.03)
Profit for the period from continuing operations		9,123,256.11	2,951,406.23	1,150,528.60	467,050.81
Profit for the period net of tax from continuing operations attributable to:					
Equity owners of the Company		9,119,929.18	2,949,641.66	1,150,304.01	467,522.18
Equity owners of non-controlling interests		3,326.93	1,764.57	224.59	(471.37)
Total		9,123,256.11	2,951,406.23	1,150,528.60	467,050.81
Basic earnings per share to equity owners of the parent from continuing operations					
From continuing operations	6.13	0.1056	0.0546	0.0133	0.0086
Diluted earnings per share to equity owners of the parent from continuing operations					
From continuing operations	6.13	0.1053	0.0546	0.0133	0.0000

III. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD - COMPANY

Continuing operations	Note	Company			
		01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Investment property lease income		3,903,700.66	3,263,136.12	1,350,090.23	1,221,815.90
Income from provision of services		1,192,916.46	343,293.71	213,094.00	145,986.40
Total income		5,096,617.12	3,606,429.83	1,563,184.23	1,367,802.30
Results from revaluation of investment property at fair values		4,003,017.93	2,686,477.26	0.00	0.00
Expenses related to investment property	6.10	(1,166,725.93)	(852,970.77)	(351,190.16)	(372,274.15)
Personnel costs and expenses		(1,153,311.99)	(556,440.96)	(373,555.14)	(236,939.69)
Depreciation of PPE and intangible assets		(177,250.64)	(138,396.01)	(61,755.96)	(95,060.58)
Other operating expenses	6.11	(1,072,145.15)	(895,592.97)	(213,913.63)	(323,167.90)
Other income		37,846.90	93,849.07	4,894.47	79,350.90
Operating profit		5,568,048.24	3,943,355.45	567,663.81	419,710.88
Finance income		59,670.26	156,924.69	4,888.00	16,006.03
Finance expenses	6.12	(3,056,969.41)	(1,306,735.96)	(1,019,927.19)	(522,088.50)
Profit from ordinary activities		2,570,749.09	2,793,544.18	(447,375.38)	(86,371.59)
Profit before income tax		2,570,749.09	2,793,544.18	(447,375.38)	(86,371.59)
Income tax expense		(15,435.70)	(724,346.78)	0.00	(197,913.23)
Profit for the period from continuing operations		2,555,313.39	2,069,197.40	(447,375.38)	(284,284.82)
Profit for the period net of tax from continuing operations attributable to:					
Equity owners of the Company		2,555,313.39	2,069,197.40	(447,375.38)	(284,284.82)
Equity owners of non-controlling interests		0.00	0.00	0.00	0.00
Total		2,555,313.39	2,069,197.40	(447,375.38)	(284,284.82)

IV. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP

	Share Capital & Treasury Shares	Share premium account	Other reserves & Reserve for incentive plan	Retained earnings	Total Equity Owners of the Parent	Non- controlling interests	Total
Balance at 1 January 2021	17,520,714.30	32,686,797.63	52,842,302.02	(65,197,935.54)	37,851,878.41	331,291.15	38,183,169.56
Total comprehensive income for the period	0.00	0.00	0.00	2,949,641.66	2,949,641.66	1,764.57	2,951,406.23
Share capital increase expenses	0.00	(1,539,616.52)	0.00	0.00	(1,539,616.52)	0.00	(1,539,616.52)
Share capital increase	26,041,665.50	48,958,331.14	0.00	0.00	74,999,996.64	0.00	74,999,996.64
Treasury shares	(22,625.55)	0.00	0.00	0.00	(22,625.55)	0.00	(22,625.55)
Balance at 30 September 2021	43,539,754.25	80,105,512.25	52,842,302.02	(62,248,293.88)	114,239,274.64	333,055.72	114,572,330.36
Balance at 1 January 2022	43,515,244.95	79,960,512.25	53,082,038.48	(50,636,037.26)	125,921,758.42	371,874.25	126,293,632.67
Total comprehensive income for the period	0.00	0.00	0.00	9,119,929.18	9,119,929.18	3,326.93	9,123,256.11
Share capital increase expenses	0.00	(8.96)	0.00	0.00	(8.96)	0.00	(8.96)
Offset of losses against share premium account	0.00	(67,279,462.99)	0.00	67,279,462.99	0.00	0.00	0.00
Treasury shares	(947,686.10)	0.00	0.00	0.00	(947,686.10)	0.00	(947,686.10)
Stock incentive plan reserve	0.00	0.00	105,666.50	0.00	105,666.50	0.00	105,666.50
Legal reserve	0.00	0.00	468,682.14	(468,682.14)	0.00	0.00	0.00
Balance at 30 September 2022	42,567,558.85	12,681,040.30	53,656,387.12	25,294,672.77	134,199,659.04	375,201.18	134,574,860.22

V. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY

	Share Capital & Treasury Shares	Share premium account	Other reserves & Reserve for incentive plan	Retained earnings	Total
Balance at 1 January 2021	17,520,714.30	32,712,878.54	51,716,303.58	(67,279,462.99)	34,670,433.43
Total comprehensive income for the period	0.00	0.00	0.00	2,069,197.40	2,069,197.40
Share capital increase expenses	0.00	(1,539,616.52)	0.00	0.00	(1,539,616.52)
Share capital increase	26,041,665.50	48,958,331.14	0.00	0.00	74,999,996.64
Treasury shares	(22,625.55)	0.00	0.00	0.00	(22,625.55)
Balance at 30 September 2021	43,539,754.25	80,131,593.16	51,716,303.58	(65,210,265.59)	110,177,385.40
Balance at 1 January 2022	43,515,244.95	79,986,593.16	51,927,636.58	(63,338,932.94)	112,090,541.75
Total comprehensive income for the period	0.00	0.00	0.00	2,555,313.39	2,555,313.39
Offset of losses against share premium account	0.00	(67,279,462.99)	0.00	67,279,462.99	0.00
Treasury shares	(947,686.10)	0.00	0.00	0.00	(947,686.10)
Stock incentive plan reserve	0.00	0.00	105,666.50	0.00	105,666.50
Balance at 30 September 2021	42,567,558.85	12,707,130.17	52,033,303.08	6,495,843.44	113,803,835.54

VI. CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD

	Group		Company	
	01.01- 30.09.2022	01.01- 30.09.2021	01.01- 30.09.2022	01.01- 30.09.2021
Cash Flows from operating activities				
Profit before taxes	9,154,027.27	3,923,706.19	2,570,749.09	2,793,544.18
Plus/less adjustments for:				
Depreciation-Amortisation	184,284.67	138,059.52	177,250.64	138,396.01
Provisions	0.00	0.00	0.00	0.00
Net (profit)/loss from revaluation of investment property at fair value	(6,509,389.73)	(2,627,830.06)	(4,003,017.93)	(2,686,477.26)
Interest income / Other income	(2,277,417.41)	(1,957,832.42)	(59,670.26)	(102,150.34)
Other provisions for personnel	105,666.50	0.00	105,666.50	0.00
Interest expense	4,442,961.88	3,036,292.83	3,009,179.34	1,288,097.84
Interest Expense on Leases IFRS 16	61,014.32	18,638.12	47,790.07	18,638.12
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of receivables	(100,858.91)	1,798,619.38	(272,452.10)	(122,461.68)
(Decrease) / increase of payables except borrowings	(679,607.30)	3,796,406.92	(763,275.93)	297,441.73
Decrease / (increase) of financial assets at amortised cost	748,654.86	2,659,191.11	0.00	0.00
Cash flows from operating activities	5,129,336.15	10,785,251.59	812,219.42	1,625,028.60
Less:				
Interest expense paid	(2,891,061.70)	(2,480,345.49)	(1,662,037.01)	(1,023,322.90)
Income tax paid	(97,793.81)	0.00	(15,435.70)	0.00
Net cash generated from Operating Activities (a)	2,140,480.64	8,304,906.10	(865,253.29)	601,705.70
Cash Flows from / (for) investing activities				
Acquisition / increase of investments in subsidiaries	(4,520,288.71)	(1,022,910.50)	(4,527,696.11)	(1,022,910.50)
Subsidiaries' share capital increase	0.00	0.00	(9,173,010.00)	0.00
Purchase of treasury shares	(947,686.10)	0.00	(947,686.10)	0.00
New investments / advances for new investments	(25,978,198.47)	(33,128,474.14)	(6,214,430.84)	(29,663,217.39)
Purchase of PPE and intangible assets	(15,920.72)	(646,980.99)	(15,920.72)	(646,980.99)
Sales of PPE and intangible assets	0.00	79,053.45	867,441.10	4,008,437.45
Interest received	2,247,129.73	157,011.45	59,670.26	156,924.69
Repayments of advances	7,953,543.00	0.00	7,953,543.00	0.00
Net cash used in / (for) Investing Activities (b)	(21,261,421.27)	(34,562,300.73)	(11,998,089.41)	(27,167,746.74)
Cash flows from / (for) financing activities				
Share capital increase	0.00	46,420,498.27	0.00	46,420,498.27
Subsidiaries' share capital increase	0.00	386,000.90	0.00	0.00
New subsidiaries' share capital increase / (decrease)	0.00	(4,000,000.00)	0.00	0.00
Proceeds from the issue of bonds and other borrowings	110,562,194.00	90,972,681.00	100,000,000.00	46,399,270.00
Expenses related to the issue of bonds and other borrowings	(2,985,569.98)	0.00	(2,985,569.98)	0.00
Repayment of borrowings	(41,665,653.48)	(62,679,253.73)	(39,545,980.00)	(21,133,588.25)
Repayment of lease liabilities	(194,438.90)	(354,192.61)	(67,409.93)	(72,421.20)
Increase/(decrease) of Blocked deposits	258,019.04	(5,171,267.26)	1,660,321.08	(2,483,188.79)
Net cash used in / (for) Financing Activities (c)	65,974,550.68	65,574,466.57	59,061,361.17	69,130,570.03
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	46,853,610.05	39,317,071.94	46,198,018.47	42,564,528.99
Cash and cash equivalents at beginning of the period	21,873,380.21	1,863,606.35	19,933,714.76	170,695.56
Cash and cash equivalents at beginning of the period of new subsidiaries	0.00	2,667,044.75	0.00	0.00
Cash and cash equivalents at end of the period	68,726,990.26	43,847,723.04	66,131,733.23	42,735,224.55

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

SELECTED EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

For the period from 1 January to 30 September 2022

1. General information

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

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

On 30 September 2022, the number of employees of the Group and the Company was 16 persons, respectively 10 persons, for the Group and the Company, at 30 September 2021.

Composition of the Board of Directors

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

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

Company's Shareholder Composition

The Company's shareholder composition at 30.09.2022 was as follows:

Shareholders	Contribution % in Share Capital
Sterner Stenhus Greece AB	41.62%
Fastighets AB Balder	17.22%
Nequiter Invest AB	10.70%
NOE Metal Constructions S.A.	7.95%
Elias Tsiklos Holdings L.T.D.	1.95%
Other Shareholders (investors)	20.55%

Structure of the Group

In the table below are set out the Company's holdings, direct and indirect, as these were at 30.09.2022 and 31.12.2021:

Company	Registered Office	Activity	% Held 30.09.2022	% Held 31.12.2021	Consolidation method
EMEL S.A.	Greece	Exploitation of real estate	90.13%	90.13%	Full
PASAL CYPRUS LTD	Cyprus	Exploitation of real estate	100%	100%	Full
MFGVR LTD	Cyprus	Exploitation of real estate	100%	100%	Full
ARVEN S.A.	Greece	Exploitation of real estate	100%	100%	Full
JPA ATTICA SCHOOLS S.A.	Greece	Construction and Technical Management of School Units	100%	100%	Full
THESMIA S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA RIKIA S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA DYO PEFKA S.A.	Greece	Exploitation of real estate	100%	100%	Full
INVESTMENT ASPROPYRGOS 1 S.A.	Greece	Exploitation of real estate	100%	100%	Full
ADAM TEN S.A.	Greece	Exploitation of real estate	100%	100%	Full
MESSINIKA REAL ESTATE S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA MAROUSI S.A.	Greece	Exploitation of real estate	100%	100%	Full
TOP REALTY S.A.	Greece	Exploitation of real estate	100%	100%	Full
ZONAS S.A.	Greece	Exploitation of real estate	100%	100%	Full
VALOR P.C.	Greece	Exploitation of real estate	100%	-	Full

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

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

All transactions of the Group with related parties are carried out within the scope of its activities.

These condensed interim financial statements of the Group and the Company for the period from 1 January to 30 September 2022 were approved by the Board of Directors on 15 November 2022 and have been published by posting them on the internet at www.premia.gr.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation of the unaudited condensed interim financial information

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

The Condensed Interim Financial Information includes selected disclosures and does not include all the information required in the Annual Financial Statements. Thus, the Condensed Interim Financial Information should be read in conjunction with

the financial statements included in the Company's Annual Financial Report as at 31.12.2021, which were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the "E.U.").

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

Where deemed necessary, the comparative data were adjusted to comply with the changes in the presentation during the current period. The reclassifications made (Notes 6.10, 6.11 and 6.16) are analysed in detail in the individual notes and do not have a significant impact on the presentation of the financial information.

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

2.2 Adoption of IFRS

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

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

- **IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, contingent liabilities and contingent assets and Annual improvements to IFRSs 2018-2020 Cycle (Amendments)**

The amendments are effective for annual accounting periods beginning on or after 1 January 2022, with earlier application permitted. The IASB has issued amendments to standards of limited scope, as follows:

- IFRS 3 Business Combinations: the amendments update a reference in IFRS 3 in the Conceptual Framework for Financial Reporting without changing the accounting requirements of the standard for business combinations.
- IAS 16 Property, Plant and Equipment: the amendments prohibit the reduction of the cost of property, plant and equipment by amounts received from the sale of items produced while the Company is preparing the asset for its intended use. Proceeds from sales and related costs are recognised in the results.
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets: the amendments identify the costs of fulfilling a contract in the context of assessing whether the contract is onerous.
- Minor amendments were made in the 2018-2020 Annual Updates to IFRS 1- First-time Adoption of International Financial Reporting Standards, IFRS 9-Financial Instruments, IAS 41-Leases and the illustrative examples accompanying IFRS 16-Leases.

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

- **IFRS 16 Leases - Rent concessions related to the Coronavirus epidemic beyond 30 June 2021 (Amendments)**

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

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

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

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

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (Amendments)**

The amendments are effective for annual accounting periods beginning on or after 1 January 2022, with earlier application permitted. However, due to the Covid-19 pandemic, the IASB deferred the effective date by one year, to 1 January 2023, giving companies more time to identify any changes to the classification of liabilities. The amendments are intended to achieve consistency in applying the requirements of the standard by helping companies determine whether borrowings and other liabilities with uncertain settlement dates are classified as current or non-current liabilities in the statement of financial position. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements regarding the measurement or timing of the recognition of an asset, liability, income or expense or the disclosures about those items. The amendments also clarify the classification requirements for borrowings that an entity may settle by issuing equity instruments.

In November 2021, the IASB issued a draft report that clarifies the classification of liabilities subject to compliance conditions at a date later than the reporting period. Specifically, the IASB proposed limited scope amendments to IAS 1 that reverse the 2020 amendments that require entities to classify as current, obligations subject to compliance conditions only within the next twelve months after the reporting period if the compliance conditions are not met at the end of the reporting period. The recommendations are that entities should present separately long-term liabilities subject to compliance conditions within twelve months of the reporting period. In addition, additional disclosures will be required when entities do not meet the compliance conditions at the end of the reporting period. The proposed amendments will become effective for annual reporting periods beginning on or after 1 January 2024 and will be required to be applied retrospectively in accordance with IAS 8, with earlier application permitted. The IASB also proposed to defer the effective date of the 2020 amendments regarding the classification of liabilities as current or non-current until the implementation of the proposals in the draft report. The amendments including the recommendations in the draft report have not yet been adopted by the European Union and are not expected to have a significant impact on the Group's and the Company's Financial Statements.

- **IAS 1 Presentation of financial statements and IFRS Practice Statement 2: Disclosures on accounting policies (Amendments)**

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

- **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting estimates (Amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted, and are effective for changes in accounting policies and changes in accounting estimates occurring on or after the beginning of that period. The amendments introduce a new definition of an accounting estimate as monetary amounts in financial statements subject to measurement uncertainty. The amendments also

clarify what changes in accounting estimates are and how they differ from changes in accounting policies and corrections of errors. The adoption of the above amendments is not expected to have a significant impact on the Group' and Company's Financial Statements.

3. Critical accounting estimates and Management's judgments

For the preparation of the Condensed Interim Financial Information in accordance with IFRS, the significant assumptions adopted by Management in applying the Company's and the Group's accounting policies, as well as the main sources of information for the estimates made, are consistent with those adopted in the published annual Separate and Consolidated Financial Statements for the year ended 31 December 2021 which are considered by Management to be the most significant in the application of the Group's and the Company's accounting policies.

4. Description and management of the main risks and uncertainties

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

The condensed Interim Financial Statements do not include all the information regarding the financial risks' management as well as the related disclosures required in the Annual Financial Statements and should be read in conjunction with the financial statements included in the Company's Annual Financial Report as of 31.12.2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union (hereinafter the "E.U.").

4.1 Risk related to the macroeconomic environment in Greece

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

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

4.2 Risk of COVID-19 Pandemic

The Greek economy, like the global economy, continues to face the impact of the pandemic, which have however been significantly mitigated compared to the previous two years as a result of the progress of the national vaccination programme combined with the gradual relaxation of the restrictive response measures of the pandemic.

In any case, any estimates relating to the duration and timing of the end of the COVID-19 pandemic are subject to a high degree of uncertainty, as the phenomenon is still ongoing, with the emergence of new mutations of the disease. Any prolonged duration of the pandemic due to, e.g. the possible emergence of new, vaccine-resistant mutations and the possible

imposition of further restrictive measures to encounter the pandemic, may have substantial adverse effects on the operation of key sectors of the Greek economy, including the sectors in which tenants operate and the real estate sector in which the Group operates, to an extent and to a degree that cannot be foreseen or quantified at present.

In particular, with regard to the impact of the COVID-19 pandemic on the Group, it is noted that:

(a) the valuations of the Group's investment properties are not subject to comments on valuation uncertainty "subject to material valuation uncertainty" at the most recent valuation date (30.06.2022) and

(b) lease income has not been affected so far by the pandemic.

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

4.3 Energy crisis and geopolitical developments

The energy crisis which started in 2022, whose depth and scope cannot be assessed at present, is contributing to a climate of uncertainty in terms of the impact of the inflationary pressures on consumption, investments and, by extension, economic growth. Rising energy prices combined with disruptions in supply chains that increase transport and production costs have fuelled strong inflationary pressures globally, increasing uncertainty regarding the impact that they will have on the economic growth rate in the coming years. In addition, the war in Ukraine is putting further pressure on energy prices and by extension, on inflation.

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

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

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

4.4 Market risk

Investment property prices and rentals

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

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

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

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

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

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

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

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

4.5 Cash flow risk due to changes in interest rates

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

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

4.6 Risks concerning the Group's financing

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

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

4.7 Liquidity risk

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

The Group ensures the liquidity required to meet its obligations in a timely manner through regular monitoring of liquidity needs and collections from tenants, maintaining adequate cash reserves and prudent management of these reserves. At the same time, it seeks to proactively manage its borrowings by utilizing available financial instruments. In the above frame, on 7 January 2022, the Board of Directors of the Company decided to issue a common bond loan up to the amount of € 100

million, with a maturity of five years, through a public offering to the investing public in Greece and the admission of its bonds to trading in the Fixed Income Securities category of the Athens Stock Exchange Regulated Market.

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

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

4.8 Credit risk

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

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

A significant portion of the Group's lease income is derived from three (3) tenants mainly belonging to the industrial property sector, which together represent 35% of total annualised lease income, with a reference date of 30.09.2022. Therefore, the Group is exposed to counterparty risk and any failure to pay rents, termination or renegotiation of the terms of these leases by the tenants on terms less favourable to the Group may have a material adverse effects on the Group's business activity, results of operations, financial position and prospects.

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

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

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

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

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

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

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

4.10 Fair Value Measurement of Financial Assets and Financial Liabilities

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

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

Level 2: Inflows other than the official quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. In particular, the fair value of financial instruments that are not traded in an active market (for example, OTC derivatives transactions) is determined using valuation techniques. These valuation techniques maximise the use of

observable market data, where available, and rely as little as possible on entity-specific parameters. If the significant inputs to an instrument's fair value are observable, the instrument is categorised as Level 2.

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

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

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

Financial assets, which are not measured at fair value

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

Liabilities Group	Level 1	Level 2	Level 3	Total
Borrowings 31.12.2021	-	-	98,401,302.75	98,401,302.75
Borrowings 30.09.2022	-	-	164,954,948.15	164,954,948.15

Liabilities Company	Level 1	Level 2	Level 3	Total
Borrowings 31.12.2021	-	-	41,579,752.74	41,579,752.74
Borrowings 30.09.2022	-	-	99,497,988.78	99,497,988.78

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

At 30 September 2022 and 31 December 2021, the carrying value of cash and cash equivalents, blocked deposits, trade and other receivables, as well as payables to suppliers and other liabilities approximated their fair value.

5. Segment reporting

The Group has recognised the following segments:

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

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

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

Social buildings: This category includes social buildings in the field of education (schools), including schools managed through PPPs.

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

Operating segments are strategic units that are monitored separately by the Board of Directors because they concern different segments of the real estate industry with separate yields.

Segment Results, Assets and Liabilities at 30.09.2022

	Commercial properties	Industrial Buildings	Serviced apartments	Social buildings (PPP)	Unallocated income / expenses	Total
01.01 - 30.09.2022						
Lease Income from investment properties	625,793.11	6,604,232.37	917,752.51	228,999.00	18,000.00	8,394,776.99
Income from provision of services	0.00	0.00	0.00	1,614,453.00	0.00	1,614,453.00
Income from common charges	0.00	489,282.55	0.00	0.00	0.00	489,282.55
Total income	625,793.11	7,093,514.92	917,752.51	1,843,452.00	18,000.00	10,498,512.54
Result from measurement at fair value of investment properties	(266,358.55)	5,285,570.00	1,138,127.31	352,050.97	0.00	6,509,389.73
Total	359,434.56	12,379,084.92	2,055,879.82	2,195,502.97	18,000.00	17,007,902.27
Expenses related to investment property	(102,804.40)	(1,178,276.74)	(54,657.60)	(1,388,214.57)	0.00	(2,723,953.31)
Depreciation-Amortisation of PPE assets and intangible assets	0.00	0.00	0.00	0.00	(184,284.67)	(184,284.67)
Other operating expenses / Employee benefits	0.00	0.00	0.00	0.00	(2,835,893.82)	(2,835,893.82)
Other income	0.00	0.00	0.00	0.00	116,815.59	116,815.59
Finance expenses (income)	(149,303.87)	(693,541.65)	(14,485.33)	1,132,286.00	(2,501,513.94)	(2,226,558.79)
Profit before tax per segment	107,326.29	10,507,266.53	1,986,736.89	1,939,574.40	(5,386,876.84)	9,154,027.27
Income tax	0.00	0.00	0.00	0.00	(30,771.16)	(30,771.16)
Profit for the period net of tax from continuing operations	107,326.29	10,507,266.53	1,986,736.89	1,939,574.40	(5,417,648.00)	9,123,256.11
Assets						
Investment property	15,496,000.00	125,586,500.00	20,043,343.68	20,150,000.00	0.00	181,275,843.68
Financial assets at amortised cost	0.00	0.00	0.00	38,411,209.06	0.00	38,411,209.06
Goodwill	14,411.92	4,396,401.40	0.00	0.00	0.00	4,410,813.32
Advances for purchase of investment properties	2,782,500.00	3,431,930.84	70,000.00	0.00	0.00	6,284,430.84
Unallocated assets	0.00	0.00	0.00	0.00	82,311,261.87	82,311,261.87
Total Assets	18,292,911.92	133,414,832.24	20,113,343.68	58,561,209.06	82,311,261.87	312,693,558.77
Liabilities						
Loans and liabilities	6,720,012.57	25,999,460.55	1,451,194.38	40,481,801.31	97,302,598.87	171,955,067.68
Unallocated liabilities	0.00	0.00	0.00	0.00	6,163,630.87	6,163,630.87
Total Liabilities	6,720,012.57	25,999,460.55	1,451,194.38	40,481,801.31	103,466,229.74	178,118,698.55

In commercial properties are included two plots for future use (non-leased) of fair value €5,370 thousand (30.09.2022). In industrial properties are included two properties for future use (non-leased) of fair value €5,530 thousand (30.09.2022).

Segment results at 30.09.2021 and Segment Assets and Liabilities at 31.12.2021

	Commercial properties	Industrial Buildings	Serviced apartments	Social buildings (PPP)	Unallocated income / expenses	Total
01.01- 30.09.2021						
Lease Income from investment properties	279,480.17	3,993,828.81	0.00	0.00	0.00	4,273,308.98
Income from provision of services	0.00	0.00	0.00	1,900,342.00	0.00	1,900,342.00
Income from common charges	0.00	343,293.71	0.00	0.00	0.00	343,293.71
Total	279,480.17	4,337,122.52	0.00	1,900,342.00	0.00	6,516,944.69
Result from measurement at fair value of investment properties	1,697.48	2,626,132.58	0.00	0.00	0.00	2,627,830.06
Total	281,177.65	6,963,255.10	0.00	1,900,342.00	0.00	9,144,774.75
Expenses related to investment property	(69,627.38)	(900,222.67)	0.00	(1,358,185.98)	0.00	(2,328,036.03)
Depreciation-Amortisation of PPE assets and intangible assets	0.00	0.00	0.00	0.00	(138,059.52)	(138,059.52)
Other operating expenses / Employee benefits	0.00	0.00	0.00	0.00	(1,932,519.49)	(1,932,519.49)
Other income	0.00	233,049.45	0.00	0.00	41,595.56	274,645.01
Finance expenses / (income)	(22,473.39)	(1,221,553.40)	0.00	(3,302.23)	0.00	(1,247,329.02)
Profit/(loss) before tax per segment	189,076.88	5,074,528.48	0.00	538,853.79	(2,028,983.45)	3,773,475.70
Income from acquisition of subsidiary	0.00	0.00	0.00	0.00	150,230.49	150,230.49
Income tax					(972,299.96)	(972,299.96)
Profit for the period net of tax from continuing operations	189,076.88	5,074,528.48	0.00	538,853.79	(2,851,052.92)	2,951,406.23
31.12.2021						
Assets						
Investment property	4,406,000.00	131,270,000.00	11,100,000.00	0.00	0.00	146,776,000.00
Financial assets at amortised cost	0.00	0.00	0.00	39,159,863.92	0.00	39,159,863.92
Goodwill	14,411.92	4,396,401.40	0.00	0.00	0.00	4,410,813.32
Advances for purchase of investment property	0.00	12,934,389.50	0.00	0.00	0.00	12,934,389.50
Unallocated assets	0.00	0.00	0.00	0.00	32,868,450.69	32,868,450.69
Total Assets	4,420,411.92	148,600,790.90	11,100,000.00	39,159,863.92	32,868,450.69	236,149,517.43
Liabilities						
Loans and liabilities	6,372,806.20	65,769,878.18	0.00	30,952,825.92	0.00	103,095,510.30
Unallocated liabilities	0.00	0.00	0.00	0.00	6,760,374.46	6,760,374.46
Total Liabilities	6,372,806.20	65,769,878.18	0.00	30,952,825.92	6,760,374.46	109,855,884.76

The Group operates only in the Greek market where all its assets are located and its income is derived from leases, provision of services and common charges provided on an ongoing basis over time.

In relation to the above analyses we note that:

(a) There are no transactions between segments.

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

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

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

6. Additional data and information on the Interim Financial Statements

6.1 Investment property

In the table below are set out the account movements:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Opening balance	146,776,000.00	65,920,000.00	74,220,000.00	60,530,000.00
Purchases of new investment properties	23,121,625.90	7,869,572.74	3,323,676.87	7,861,872.74
Additions	385,243.03	0.00	0.00	0.00
Additions of investment properties from acquisition through the purchase of subsidiaries	0.00	58,453,182.17	0.00	0.00
Rights-of-use on investment properties from acquisition through the purchase of subsidiaries	4,483,585.02	7,426,000.00	0.00	0.00
Gains from revaluation of investment properties and rights at fair value	6,509,389.73	7,107,245.09	4,003,017.93	5,828,127.26
Closing balance	181,275,843.68	146,776,000.00	81,546,694.80	74,220,000.00

Purchases of Investment Property

During the nine-month period of 2022, the Group made the following investments, which contributed to the diversification of the Group's property portfolio:

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

acquisition amounted to € 19.63 million (not including acquisition cost € 0.17 million) while its fair value at 30.06.2022, according to a valuation carried out by independent valuers, amounted to € 20.15 million.

4. On 13 July 2022 the Company acquired a leased six-storey property, consisting of 49 apartments in Patras, operating as a student residence, of a total surface area of 2,068 sq.m., located at 132 Karaiskaki Street in Patras, Achaia, in execution of a purchase preliminary agreement dated 23.12.2021. The acquisition consideration amounted to € 2.5 million (not including acquisition cost of € 0.57 million).

In accordance with the current REIC legislation, the values of investment properties are measured by independent valuers at 30 June and at 31 December of each year. The most recent valuation of the fair value of the Group's properties, dated 30.6.2022, was carried out by the independent valuer SAVILLS HELLAS P.C. As at 30.09.2022, no property valuations were carried out. Moreover, on 29 July 2022, the Company agreed with LEROY MERLIN to lease a dark store type storage centre in Thessaloniki. The agreement concerns the development and lease of a 2,730 sq.m. property, located within a plot owned by Premia Properties, at 19, Thermaikou Street in Thessaloniki. The project is expected to be completed in January 2023 with the 9-year lease commencing in February 2023 with annual rental income of €130 thousand.

Rights-of-use on investment property

1. On 01.04.2021, the Group acquired through its subsidiary Messiniaka Real Estate S.A. two (2) investment properties through leasing, with the company named "PIRAEUS LEASING S.A.", as the counterparty, which are located:
 - (a) at the 7th km. National Road Kalamata-Tripoli with a total value of the lease of € 3,884,127. The duration of this contract is set at 264 months, starting in August 2008 and ending in July 2030.
 - (b) at A' By-road of Municipal Stadium 2, Katerini with a total value of the lease of € 876,571. The duration of this contract is set at 204 months, as it started in December 2010 and expires in November 2027.
 The Group has owned these investment properties since 2021 and therefore, as required by law, they were valued at fair value as at 31.12.2021.
2. On 01.04.2022, the Group acquired through its subsidiary Valor P.C. one (1) investment property through a finance lease for amount € 1,210,300, with the Church of Greece as the counterparty. The term of this contract is set at 480 months, as it started in September 2014 and expires in 2054.

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

Rights-of-use on investment property at the beginning of the period:	7,426,000
Initial recognition of Valor Rights:	1,210,300
Plus: Capital Expenses	633,208
Plus: Additional Value of Acquisition of subsidiary Valor	2,895,711
Plus: Additions	6,649
Plus: Goodwill on valuation of properties at fair value as at 30.06.2022:	180,781
Rights-of-use on investment properties at the end of the period:	12,352,649

6.2 Financial assets at amortised cost

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

Group		Company	
30.09.2022	31.12.2021	30.09.2022	31.12.2021

Financial assets from a concession agreement	38,411,209.06	39,159,863.92	0.00	0.00
Bond loans to related entity	0.00	0.00	0.00	1,180,682.11
Total	38,411,209.06	39,159,863.92	0.00	1,180,682.11

(a) Financial assets from a concession agreement

	Group	
	30.09.2022	31.12.2021
Opening balance	39,159,863.92	40,383,892.24
Increase of receivables	1,614,453.00	2,419,323.00
Decrease of receivables	(4,649,205.60)	(6,095,327.48)
Interest income	2,245,397.74	2,435,708.44
Decrease of provision for credit losses	40,700.00	16,267.72
Closing balance	38,411,209.06	39,159,863.92
	30.09.2022	31.12.2021
Non-current assets	32,173,398.35	32,961,004.62
Current assets	6,237,810.71	6,198,859.30
Total	38,411,209.06	39,159,863.92

On 09.05.2014, the Subsidiary JPA ATTICA SCHOOLS S.A. concluded a contract for the study, construction and technical management of ten (10) school units in Attiki, through a public-private partnership (PPP), with the company under the name "Ktiriakes Ypodomes S.A." ("KTYP") and, on behalf of a third party, the company named "J&P-AVAX S.A." (the "Partnership Agreement"). The object of the Partnership Agreement is the undertaking by JPA of the implementation of the project "Study, Construction and Technical Management of 10 School Units in Attiki through PPPs" for a contractual consideration consisting of Monthly Single Payments, which are calculated on the basis of certain parameters provided for in the Partnership Agreement. The duration of the PPP contract is 27 years from the date of its entry into force.

(b) Loans to related entity

	Company	
	30.09.2022	31.12.2021
Bond loans to related entities	0.00	1,180,682.11
	0.00	1,180,682.11

The loan was fully repaid at 22.07.2022.

6.3 Investments in subsidiaries

The Company's investments at 30.09.2022 and 31.12.2021 are as follows:

	Company	
	30.09.2022	31.12.2021
Opening balance for the period	44,186,042.35	9,426,462.10
Purchases of shares from subsidiary	0.00	18,000.00
Acquisition of new subsidiaries through contribution in kind	0.00	23,556,336.00
Increase/(decrease) of investment in subsidiary	183,436.55	0.00
Acquisition of new subsidiaries in cash	2,979,734.34	11,159,842.30
Share capital increase of subsidiaries	9,173,010.00	25,401.95
Total	56,522,223.24	44,186,042.35

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

30.09.2022

31.12.2021

	Registered office	Un-audited tax years	Participation Cost	Participation percentage	Participation Cost	Participation percentage
EMEL S.A.	Greece	2016	962,500.00	90.13%	962,500.00	90.13%
PASAL CYPRUS LTD	Cyprus	2012	26,127.05	100%	6,127.05	100%
ARVEN S.A.	Greece	2016	1,110,000.00	100%	1,110,000.00	100%
JPA ATTICA SCHOOLS S.A.	Greece	2016	7,356,237.00	100%	7,356,237.00	100%
MFGVR LTD	Cyprus	2012	10,000.00	100%	10,000.00	100%
THESMIA S.A.	Greece	2016	2,932,391.00	100%	2,932,391.00	100%
PREMIA RIKIA S.A.	Greece	2016	1,909,416.00	100%	1,909,416.00	100%
PREMIA DYO PEFKA S.A.	Greece	2016	7,505,522.00	100%	7,505,522.00	100%
INVESTMENT ASPROPYRGOS 1 S.A.	Greece	2016	3,452,635.00	100%	3,452,635.00	100%
ADAM TEN S.A.	Greece	2016	6,754,015.00	100%	6,754,015.00	100%
MESSINIAKA REAL ESTATE S.A.	Greece	2016	2,228,598.55	100%	2,002,240.00	100%
PREMIA MAROUSI S.A.	Greece	2021	8,983,000.00	100%	25,000.00	100%
TOP REALTY S.A.	Greece	2019	5,877,111.17	100%	5,877,111.17	100%
ZONAS S.A.	Greece	2019	4,282,848.13	100%	4,282,848.13	100%
VALOR P.C.	Greece	2016	3,131,822.34	100%	-	-
Investments in subsidiaries			56,522,223.24		44,186,042.35	

Subsidiaries are consolidated using the full consolidation method.

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

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

On 25.10.2022, the Company sold the subsidiary PASAL CYPRUS LTD for a price €100 thousand.

Acquisition of subsidiary within the period

On 31.3.2022, the Company acquired 100% of the shares of the Company VALOR P.C., which at the date of acquisition owned, through a finance lease (note 6.1), an eight-storey building of serviced apartments of 4,666.2 sq.m. on a plot of land of 603.42 sq.m. located at 10 Valaoritou & Orphanidou Street in Thessaloniki, fully leased.

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

The consideration for the investment in the above subsidiary, i.e. € 2,980 thousand, was equal to the fair value of its net assets at the date of acquisition. For the period from 01 April 2022 to 30 September 2022, the acquired company contributed a total net profit of € 541 thousand to the Group, of which an amount of € 465 thousand relates to revaluation gains on the property as at 30 June 2022.

(amounts in €) 31/03/2022	VALOR P.C.
Assets	
Non-current assets	
Investment property	4,106,011.00
Intangible assets	0.01
Property, plant and equipment	11,724.20
Other receivables	25,505.00
Total	4,143,241
Current assets	
Other receivables	465,868.39
Cash and cash equivalents	7,407.40
Total	473,275.79
Total assets	4,616,516
Liabilities	
Non-current liabilities	
Lease liabilities	1,431,534.73
Total	1,431,534.73
Current liabilities	
Trade payables	124,593.08
Lease liabilities	23,954.74
Short-term loans	6,250.00
Other liabilities	50,449.46
Total	205,247.28
Total Liabilities	1,636,782.01
Total Equity	2,979,734.34
Cash paid	2,979,734.34

6.4 Investments in associates

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

- They terminated the as of 10.12.2021 preliminary agreement for the transfer of the shares of IQ Karela S.M.S.A. with return of advance payment of €8 million.
- They proceeded with the transfer from Arcela Investments Limited to Premia Properties of 40% of the shares of IQ Karela S.M.S.A. for an amount of €3,007 thousand and at the same time agreed on the transfer of the remaining 60% of its shares upon completion of the development of the property and its commencement of operation as a mixed-use complex.

During this period there was no impact on the financial statements as the company has not yet developed significant activity.

6.5 Other receivables

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

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Sundry debtors	123,229.74	161,643.34	13,350.28	1,212.91
Greek State	586,447.57	724,009.98	202,143.06	39,509.08
Advances	110,484.71	6,717.91	49,853.22	1,015.11
Advances to account for	0.00	12,974.15	0.00	0.00
Deferred expenses	134,950.95	51,742.72	87,853.66	45,402.96
Accrued income	0.00	59,322.60	0.00	59,322.60
Less: Provisions for doubtful receivables	(484.12)	(484.12)	(84.12)	(84.12)
Total	954,628.85	1,015,926.58	353,116.10	146,378.54

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

6.6 Borrowings

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

	Group			
	30.09.2022		31.12.2021	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Bond loans	4,011,712.44	160,943,235.71	42,516,339.49	55,884,963.26
Total loans	4,011,712.44	160,943,235.71	42,516,339.49	55,884,963.26

	Company			
	30.09.2022		31.12.2021	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Bond loans	329,640.87	99,168,347.91	39,663,519.13	1,916,233.61
Total loans	329,640.87	99,168,347.91	39,663,519.13	1,916,233.61

The change in Loan Obligations for the Group and the Company is as follows:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Opening balance Loan Obligations	98,401,302.75	50,008,656.57	41,579,752.74	21,218,176.83
Loan obligations of subsidiaries				
acquired within year	0.00	23,954,071.02	0.00	0.00
New loan withdrawals	107,576,624.02	97,525,402.00	97,014,430.02	46,399,270.00
Repayments of loans	(41,665,653.48)	(69,186,826.84)	(39,545,980.00)	(22,137,694.09)
Capitalization of loans	0.00	(3,900,000.00)	0.00	(3,900,000.00)
Other non-cash changes	642,674.86	0.00	449,786.02	0.00
Closing balance Loan Obligations	164,954,948.15	98,401,302.75	99,497,988.78	41,579,752.74

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

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Within 1 year	4,011,712.45	42,516,339.49	329,640.87	39,663,519.13
Between 2 and 5 years	126,013,446.26	28,651,862.51	99,168,347.91	1,916,233.61
Over 5 years	34,929,789.43	27,233,100.75	0.00	0.00
Total	164,954,948.14	98,401,302.75	99,497,988.78	41,579,752.74

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

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

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

Against the Group's and the Company's loan obligations have been registered mortgages and pre-notices amounting €56,102 thousand. It is clarified that the Company and the Group, after the repayment of loan obligations, are in the process of removing prepayments of € 7,490 thousand.

There was no case of modification of loan obligations in the first nine months of 2022 for the Company and the Group. The Group is not exposed to foreign currency risk in relation to its loans as the loans are in the functional currency.

6.7 Lease liabilities

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

	Group		Company	
	Investment property	Buildings	Total	Buildings
Balance at 1.1.2022	4,643,156.54	1,101,711.82	5,744,868.36	1,069,593.10
Additions	0.00	22,119.32	22,119.32	22,119.32
Disposals	0.00	(32,118.72)	(32,118.72)	
Leases of new subsidiaries	1,455,489.47	0.00	1,455,489.47	0.00
Interest expense	117,124.38	47,790.07	164,914.45	47,790.07
Payments	(239,953.35)	(115,200.00)	(355,153.35)	(115,200.00)
Balance at 30.09.2022	5,975,817.04	1,024,302.49	7,000,119.53	1,024,302.49

The balance is broken down to:

Non-current Lease liability	5,764,293.76	928,076.52	6,692,370.28	928,076.52
Current Lease liability	211,523.28	96,225.97	307,749.25	96,225.97
	5,975,817.04	1,024,302.49	7,000,119.53	1,024,302.49

Balance at 1.1.2021	0.00	92,427.44	92,427.44	92,427.44
Additions	0.00	1,111,764.24	1,111,764.24	1,111,764.24
Disposals	0.00	(71,971.52)	(71,971.52)	(61,096.60)
Leases of new subsidiaries	4,695,431.57	42,543.96	4,737,975.53	0.00
Interest expense	145,841.90	73,886.34	219,728.24	36,419.21
Payments	(198,116.93)	(146,938.64)	(345,055.57)	(109,921.19)
Balance at 31.12.2021	4,643,156.54	1,101,711.82	5,744,868.36	1,069,593.10

The balance is broken down to:

Non-current Lease liability	4,482,339.04	1,009,239.47	5,491,578.51	981,368.73
Current Lease liability	160,817.50	92,472.35	253,289.85	88,224.37
	4,643,156.54	1,101,711.82	5,744,868.36	1,069,593.10

Investment Properties leases refer to:

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

6.8 Other long-term liabilities

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

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Rental guarantees	2,631,432.97	1,757,880.75	1,423,601.67	1,265,408.41
Other guarantees	0.00	347,881.82	0.00	0.00
Long-term liabilities to Piraeus Leasing SA	114,140.00	216,866.00	0.00	0.00
Other long-term liabilities	389,986.28	347,881.82	0.00	0.00
Total	3,135,559.25	2,670,510.39	1,423,601.67	1,265,408.41

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

6.9 Other current liabilities

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

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Other Taxes-duties	337,197.94	442,052.86	73,201.34	196,221.72
Social security organisations	21,919.22	41,505.52	22,157.16	41,505.52
Accrued expenses	1,176,917.22	248,621.31	650,115.88	98,566.61
Sundry creditors	78,236.17	273,303.60	15,262.02	17,074.55
Total	1,614,270.55	1,005,483.29	760,736.40	353,368.40

The change is mainly due to provisions for accrued interest. Their fair values are approximately the same as their carrying amounts. At the end of the current financial year, there are no outstanding tax liabilities due to the Group and the Company.

6.10 Expenses related to investment property

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

	Group		Company	
	01.01.2022 – 30.09.2022	01.01.2021 – 30.09.2021	01.01.2022 – 30.09.2022	01.01.2021 – 30.09.2021
Third party fees and expenses	1,636,691.86	1,448,479.09	274,627.29	192,293.11
Insurance premiums	96,169.25	84,880.11	47,508.24	48,241.58
Tax on real estate property (ENFIA)	462,277.10	370,765.69	315,775.30	282,305.96
Expenses from common charges	470,477.27	321,911.14	470,477.27	330,130.12
Sundry expenses	58,337.83	0.00	58,337.83	0.00
Total	2,723,953.31	2,226,036.03	1,166,725.93	852,970.77

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

Amounts €181 thousand for the Company and €1,437 thousand for the Group, which were shown in the comparative period under other expenses, were reclassified to investment property related expenses to make them comparable with the current period 30.09.2022 (note 6.16). From these reclassifications for the Group, it is noted that amount € 1,256 thousand, concerns operating expenses of JPA ATTICA SCHOOLS S.A.

6.11 Other operating expenses

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

	Group		Company	
	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021
Third-party fees and expenses	619,382.44	914,920.73	584,453.40	479,473.87
Third-party services	130,385.75	101,168.20	67,761.22	37,219.06
Taxes-duties	101,893.18	48,204.43	72,721.53	39,496.90
Promotion and advertising expenses	156,195.58	104,931.74	156,195.58	104,931.74
Sundry expenses	674,724.88	308,853.43	191,013.42	234,471.40
Total	1,682,581.83	1,478,078.53	1,072,145.15	895,592.97

6.12 Finance expenses

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

	Group		Company	
	01/01/2022 - 30/09/2022	01/01/2021- 30/09/2021	01/01/2022 - 30/09/2022	01/01/2021- 30/09/2021
Interest on Bank loans	3,990,317.70	2,942,934.67	2,695,849.98	1,255,699.62
Interest on Leases	152,059.70	29,177.25	47,790.07	18,506.18
Other related to financing charges	361,598.80	82,819.03	313,329.36	32,530.16
Total	4,503,976.20	3,054,930.95	3,056,969.41	1,306,735.96

The change in finance expenses in the Group is due to the addition of new subsidiaries (note 6.3) and in the Company to the raising of a new bond loan (note 6.6).

6.13 Earnings per share

Earnings per share are calculated by dividing the profit attributable to equity holders of the Group and the Company by the weighted average number of ordinary shares in issue during the period, except the Company's treasury shares, which during the current period amount to 760,301 shares.

	Group	
	30/09/2022	30/09/2021
Profit per share attributable to owners of the parent from continuing operations	9,119,929.18	2,949,641.66
Weighted average number of shares	86,366,861.00	54,053,598.00
Basic earnings per share in euro	0.1056	0.0546

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

	Group	
	30/09/2022	30/09/2021
Profit per share attributable to owners of the parent from continuing operations	9,119,929.18	2,949,641.66
Weighted average number of shares	86,572,705.00	54,053,598.00
Diluted earnings per share in euro	0.1053	0.0546

6.14 Transactions with related parties

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

Subsidiaries	30.09.2022		01.01.2022-30.09.2022	
	Receivables	Payables	Income	Expenses
JPA ATTICA SCHOOLS S.A.	0.00	0.00	6,619.94	0.00
ZONAS S.A.	0.00	0.00	127,697.00	0.00
VALOR P.C.	0.00	0.00	21,694.83	0.00
PREMIA MAROUSI S.A.	0.00	0.00	53,050.32	0.00
MESSINIKA REAL ESTATE S.A.	0.00	0.00	90,283.42	0.00
INVESTMENT ASPROPYRGOS 1 S.A.	0.00	0.00	73,659.65	0.00
ADAM TEN S.A.	0.00	0.00	180,739.20	0.00
PREMIA RIKIA S.A.	0.00	0.00	48,217.20	0.00
THESMIA S.A.	132.28	0.00	0.00	0.00
PREMIA DYO PEFKA S.A.	0.00	0.00	161,072.61	0.00
Total	132.28	0.00	763,034.17	0.00

Subsidiaries	31.12.2021		01.01.2021-30.09.2021	
	Receivables	Payables	Income	Expenses
JPA ATTICA SCHOOLS S.A.	1,180,682.11	0.00	156,874.64	0.00
Total	1,180,682.11	0.00	156,874.64	0.00

RELATED	Group				Company			
	30/09/2022		01/01/2022-30/09/2022		30/09/2022		01/01/2022-30/09/2022	
	Receivables	Payables	Income	Expenses	Receivables	Payables	Income	Expenses
VIA FUTURA S.A.	0.00	221,611.30	18,000.00	523,480.00	0.00	81,592.00	18,000.00	319,430.00
TOTAL	0.00	221,611.30	18,000.00	523,480.00	0.00	81,592.00	18,000.00	319,430.00

Related	Group				Company			
	31.12.2021		01.01.2021-30.09.2021		31.12.2021		01.01.2021-30.09.2021	
	Receivables	Payables	Income	Expenses	Receivables	Payables	Income	Expenses
STERNER STENHUS GREECE AB	0.00	0.00	0.00	362,776.99	0.00	0.00	0.00	62,776.99
STERNER STENHUS MANAGEMENT SINGLE-MEMBER S.A.	0.00	0.00	0.00	102,000.00	0.00	0.00	0.00	0.00
VIA FUTURA S.A.	0.00	119,211.00	9,000.00	826,798.11	0.00	105,946.00	9,000.00	803,693.28
Total	0.00	119,211.00	9,000.00	1,291,575.10	0.00	105,946.00	9,000.00	866,470.27

Eliminations of income and expenses have also been made amounting €295,363.34, concerning transactions between the subsidiaries TOP REALTY S.A. and ZONAS S.A. regarding income from the lease of spaces and receivables-payables €211,776.72.

Benefits to Management	Group		Company	
	01/01-30/09/2022	01/01-30/09/2021	01/01.-30/09/2022	01/01-30/09/2021
Fees to management	419,891.05	297,692.71	419,891.05	297,692.71
Fees to B. of D.	64,800.00	42,383.30	64,800.00	42,383.30
	484,691.05	340,076.01	484,691.05	340,076.01

Transactions with the related company VIA FUTURA S.A. concern rental income from sub-lease of office space and the expenses related to the provision of services for property maintenance as well as studies in connection with investment properties.

Transactions with the subsidiary JPA ATTICA SCHOOLS S.A. concern a receivable from bond loan, which has been repaid.

Transactions with subsidiaries mainly concern the pricing of the proportional expenses.

There are no loans to/from related parties.

It is noted that the above transactions with related parties are in accordance with ordinary trading practice and the adopted pricing policy applicable to un-related parties. There are no doubtful receivables from related parties.

6.15 Commitments and Contingent Liabilities and assets

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

	Group		Company	
	30/09/2022	31/12/2021	30/09/2022	31/12/2021
Liabilities - assets				
Collaterals & real mortgage pre-notices on Land and Buildings	56,102,542.67	306,085,542.67	2,040,000.00	219,760,000.00
Total	56,102,542.67	306,085,542.67	2,040,000.00	219,760,000.00

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

It is clarified that the Group is in the process of removing pre-notices and mortgages amounting € 7,490 thousand as it has repaid the relevant loan obligations.

There are no pending court cases against the Group companies and therefore no charges are expected to arise.

6.16 Restatement of Financial Statements for the period 30/09/2022

II. STATEMENT OF COMPREHENSIVE INCOME	Group		
	Published	Reclassification	Reclassified
Other operating expenses	(2,915,172.56)	1,437,094.03	(1,478,078.53)
Expenses related to investment property	(788,942.00)	(1,437,094.03)	(2,226,036.03)
		Company	
Other expenses	(1,076,501.02)	180,908.05	(895,592.97)
Expenses related to investment property	(672,062.72)	(180,908.05)	(852,970.77)

Amounts €181 thousand for the Company and € 1,437 thousand for the Group, which appeared during the comparative period in other expenses, were reclassified in the expenses related to investment property in order to become comparable with the current period 30.09.2022. From these reclassifications for the Group, it is noted that amount € 1,256 thousand, concerns operating expenses of JPA ATTICA SCHOOLS S.A.

6.17 Events subsequent to the Financial Statements

On 27.10.2022 the transfer of the properties of the companies "J.BOUTARIS & SON S.A." & "J.BOUTARIS & SON HOLDING S.A." to the Company was completed, in implementation of the court decision as of 22.8.2022 on the ratification of the Resolution Agreement for the aforementioned companies. In more detail, the Company acquired, for a consideration of € 12.3 million, buildings with a total surface area of 28,800 sq.m. (of which 5 wineries of 15,660 sq.m. as well as an office building in Pikermi, Attica) and plots of land of 740 hectares, including 633 hectares of vineyards located in exceptional wine production sites in the country (Naoussa, Goumenissa, Mantinea, Nemea, Santorini, Crete).

On 31.10.2022 in implementation of the court decision as of 31.08.2022, by which the Liquidation Agreement of the company DORECO S.A., owner of the shopping centre "Athens Heart" was ratified, the company PRIMALAFTH ATHENS S.A., PREMIA's 100% subsidiary proceeded with the acquisition of the above property, with a total leasable area of 18,471 sq.m. on a plot of land of 10,633 sq.m., together with all its fixed and mobile equipment, active leases, administrative licenses related to its operation as well as permits, trademarks, licenses, etc., for a total consideration of € 15.7 million.

Effects from the energy crisis and the change in interest rates on the Group and the Company

The energy crisis which started in 2022, whose depth and scope cannot be assessed at present, is contributing to a climate of uncertainty in terms of the impact of the inflationary pressures on consumption, investments and, by extension, economic growth. Rising energy prices combined with disruptions in supply chains that increase transport and production costs have fuelled strong inflationary pressures globally, increasing uncertainty regarding the impact that they will have on the economic

growth rate in the coming years. In addition, the war in Ukraine is putting further pressure on energy prices and by extension, on inflation.

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

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

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

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

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

There are no other events subsequent to the Interim Financial Statements as at 30 September 2022, which concern either the Company or the Group and for which reporting is required by the International Financial Reporting Standards (IFRS).

These Interim Financial Statements have been approved by the Board of Directors on 15 November 2022 and have been signed by the following:

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE ACCOUNTING DEPT. MANAGER

ILIAS GEORGIADIS
ID. No. AO - 507905

KONSTANTINOS MARKAZOS
ID. No. AH - 093898

MARIA ANASTASIOU
ID. No. AK 546999
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**WEBSITE ADDRESS WHERE ARE POSTED THE INTERIM FINANCIAL STATEMENTS
OF THE GROUP AND THE COMPANY**

The accompanying Condensed Interim Separate and Consolidated Financial Information was approved by the Board of Directors of PREMIA S.A. at 15 November 2022 and has been posted on the internet address of the Company www.premia.gr.