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PREMIA Real Estate Investment Company Société Anonyme

CONDENSED INTERIM FINANCIAL STATEMENTS

Nine-month period
(1 January to 30 September 2023)

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I. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		Group		Company	
	Note	**30.09.2023**	**31.12.2022**	**30.09.2023**	**31.12.2022**
Assets					
Non-current assets					
Investment property	6.1	243,422,204	229,066,000	186,617,321	103,260,000
Advances for the purchase of investment properties		2,770,551	2,868,887	2,755,147	2,868,887
Financial assets at amortised cost	6.2	35,614,174	36,644,471	-	-
Property, plant and equipment		898,572	629,715	1,006,572	601,862
Right-of-use assets		851,644	946,445	851,644	946,445
Intangible assets		21,548	22,716	21,548	19,072
Investments in subsidiaries	6.3	-	-	31,733,737	76,518,096
Investments in associates	6.4	-	-	125,000	-
Investments in joint ventures	6.4	2,579,789	2,593,672	3,046,659	3,046,659
Blocked deposits		1,500,000	1,500,000	1,500,000	1,500,000
Other long-term receivables		76,923	650,323	1,063,063	217,040
Total non-current assets		**287,735,405**	**274,922,229**	**228,720,691**	**188,978,061**
Current assets					
Trade receivables		1,162,767	713,180	1,157,375	185,548
Financial assets at amortised cost	6.2	1,428,743	1,428,743	-	-
Other short-term receivables	6.5	8,016,145	1,539,930	2,870,396	1,645,177
Blocked deposits		6,397,301	5,458,833	2,195,484	93,243
Cash and cash equivalents		39,038,533	40,795,689	38,374,397	38,766,961
Total current assets		**56,043,490**	**49,936,377**	**44,597,653**	**40,690,929**
Property assets available for sale	6.1	4,090,000	-	4,090,000	-
Total Assets		**347,868,896**	**324,858,605**	**277,408,344**	**229,668,990**
Equity					
Attributable to equity owners of the parent					
Share capital		43,563,581	43,563,581	43,563,581	43,563,581
Treasury shares		(1,474,790)	(1,274,978)	(1,474,790)	(1,274,978)
Total		**42,088,791**	**42,288,603**	**42,088,791**	**42,288,603**
Share premium		12,673,800	12,681,040	12,707,130	12,707,130
Reserves		57,259,211	53,980,273	55,860,520	52,340,970
Retained earnings		33,910,449	32,140,795	21,465,179	11,479,632
Total equity attributable to equity owners of the company		**145,932,250**	**141,090,712**	**132,121,620**	**118,816,335**
Non-controlling interests		275,216	254,450	**-**	-
Total equity		**146,207,466**	**141,345,161**	**132,121,620**	**118,816,335**
Liabilities					
Non-current liabilities					
Borrowings	6.6	162,333,753	165,794,580	128,992,779	105,525,153
Lease liabilities	6.7	6,339,166	6,597,327	6,339,166	901,968
Employee retirement benefit obligations		29,261	29,261	29,261	29,261
Provisions		403,456	803,456	303,456	703,456
Other non-current liabilities	6.8	2,875,604	3,122,005	2,658,618	1,479,803
Total non-current liabilities		**171,981,240**	**176,346,629**	**138,323,280**	**108,639,640**
Current liabilities					
Trade payables		336,633	696,608	99,890	476,079
Current tax liabilities		371,818	345,871	245,115	146,891
Borrowings	6.6	26,899,265	4,890,383	4,414,000	1,237,992
Lease liabilities	6.7	442,048	346,571	442,048	99,184
Other current liabilities	6.9	1,630,425	887,383	1,762,392	252,870
Total current liabilities		**29,680,189**	**7,166,815**	**6,963,444**	**2,213,015**
Total liabilities		**201,661,429**	**183,513,444**	**145,286,725**	**110,852,655**
Total equity and liabilities		**347,868,896**	**324,858,605**	**277,408,344**	**229,668,990**

II. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

		Group		Company	
Continuing operations	**Note**	**01.01-30.09.2023**	**01.01-30.09.2022**	**01.01-30.09.2023**	**01.01-30.09.2022**
Investment property lease income		11,240,038	8,394,777	6,645,427	3,903,701
Income from provision of services		2,609,022	2,103,736	370,571	1,192,916
Total income		**13,849,060**	**10,498,513**	**7,015,998**	**5,096,617**
Results from revaluation of investment property at fair values	6.1	3,463,698	6,509,390	2,904,088	4,003,018
Expenses related to investment property	6.10	(4,092,448)	(2,723,953)	(1,290,342)	(1,166,726)
Personnel fees and expenses		(1,202,301)	(1,153,312)	(1,202,301)	(1,153,312)
Depreciation of PPE and amortisation of intangible assets		(205,427)	(184,285)	(201,230)	(177,251)
Other operating expenses	6.11	(1,355,259)	(1,682,582)	(1,093,391)	(1,072,145)
Other income		526,596	116,816	438,719	37,847
Operating profit		**10,983,919**	**11,380,586**	**6,571,541**	**5,568,048**
Share of loss from investment in joint venture and associates	6.4	(138,883)	-	-	-
Finance income		2,098,683	2,277,417	263,721	59,670
Finance expenses	6.12	(5,328,410)	(4,503,976)	(3,325,465)	(3,056,969)
Profit before income tax		**7,615,310**	**9,154,027**	**3,509,796**	**2,570,749**
Tax		(1,030,026)	(30,771)	(546,640)	(15,436)
Profit for the period		**6,585,284**	**9,123,256**	**2,963,156**	**2,555,313**
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**6,585,284**	**9,123,256**	**2,963,156**	**2,555,313**
Profit for the period attributable to:					
Equity owners of the Parent		6,584,468	9,119,929	2,963,156	2,555,313
Non-controlling interests		816	3,327	-	-
Profit for the period		**6,585,284**	**9,123,256**	**2,963,156**	**2,555,313**
Basic earnings per share attributable to equity owners of the parent	6.13	**0.0766**	**0.1056**		
Diluted earnings per share attributable to equity owners of the parent	6.13	**0.0757**	**0.1053**		

III. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP

	Share capital & Treasury shares	Share premium	Other Reserves & Stock incentive plan reserve	Retained earnings	Total Equity Owners of the Parent	Non-controlling interests	Total Equity
Balance at 1 January 2022	**43,515,245**	**79,960,512**	**53,082,038**	**(50,636,037)**	**125,921,758**	**371,874**	**126,293,633**
Profit for the period	-	-	-	9,119,929	9,119,929	3,327	9,123,256
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**9,119,929**	**9,119,929**	**3,327**	**9,123,256**
Share capital increase expenses	-	(9)	-	-	(9)	-	(9)
Offsetting of losses against share premium	-	(67,279,463)	-	67,279,463	-	-	-
Treasury shares	(947,686)	-	-	-	(947,686)	-	(947,686)
Stock incentive plan reserve	-	-	105,667	-	105,667	-	105,667
Legal reserve	-	-	468,682	(468,682)	-	-	-
Balance at 30 September 2022	**42,567,559**	**12,681,040**	**53,656,387**	**25,294,673**	**134,199,659**	**375,201**	**134,574,860**

	Share capital & Treasury shares	Share premium	Other Reserves & Stock incentive plan reserve	Retained earnings	Total Equity Owners of the Parent	Non-controlling interests	Total Equity
Balance at 1 January 2023	**42,288,603**	**12,681,040**	**53,980,273**	**32,140,795**	**141,090,712**	**254,450**	**141,345,161**
Profit for the period	-	-	-	6,584,468	6,584,468	816	6,585,284
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**6,584,468**	**6,584,468**	**816**	**6,585,284**
Share capital increase expenses	-	(7,241)	-	-	(7,241)	(49)	(7,290)
Capital contribution from non-controlling interests	-	-	-	-	-	20,000	20,000
Legal reserve	-	-	494,258	(494,258)	-	-	-
Merger of subsidiaries			4,320,556	(4,320,556)	-	-	-
Treasury shares	(199,813)	-	-	-	(199,813)	-	(199,813)
Dividend distribution for the year 2022	-	-	(1,742,543)	-	(1,742,543)	-	(1,742,543)
Stock incentive plan reserve	-	-	206,667	-	206,667	-	206,667
Balance at 30 September 2023	**42,088,791**	**12,673,800**	**57,259,211**	**33,910,449**	**145,932,250**	**275,216**	**146,207,466**

IV. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY

	Share Capital & Treasury Shares	Share premium	Other reserves & Reserve for incentive plan	Retained earnings	Total Equity
Balance at 1 January 2022	**43,515,245**	**79,986,593**	**51,927,637**	**(63,338,933)**	**112,090,542**
Profit for the period	-	-	-	2,555,313	2,555,313
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for period	**-**	**-**	**-**	**2,555,313**	**2,555,313**
Offset of losses against share premium account	-	(67,279,463)	-	67,279,463	-
Treasury shares	(947,686)	-	-	-	(947,686)
Stock incentive plan reserve	-	-	105,667	-	105,667
Balance at 30 September 2022	**42,567,559**	**12,707,130**	**52,033,303**	**6,495,843**	**113,803,836**
Balance at 1 January 2023	**42,288,603**	**12,707,130**	**52,340,970**	**11,479,632**	**118,816,335**
Profit for the period	-	-	-	2,963,156	2,963,156
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for period	**-**	**-**	**-**	**2,963,156**	**2,963,156**
Legal reserve	-	-	376,771	(376,771)	-
Merger of subsidiaries	-	-	4,678,656	4,581,219	9,259,876
Merger of subsidiaries-results for the period 01.01.-31.07.2023	-	-	-	2,817,942	2,817,942
Treasury shares	(199,813)	-	-	-	(199,813)
Dividend distribution for the year 2022	-	-	(1,742,543)	-	(1,742,543)
Stock incentive plan reserve	-	-	206,667	-	206,667
Balance at 30 September 2023	**42,088,791**	**12,707,130**	**55,860,520**	**21,465,179**	**132,121,620**

V. CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Group		Company	
	01.01-30.09.2023	**01.01-30.09.2022**	**01.01-30.09.2023**	**01.01-30.09.2022**
Cash Flows from operating activities				
Profit before taxes	7,615,310	9,154,027	3,509,796	2,570,749
Plus/less adjustments for:				
Depreciation and amortisation	205,427	184,285	201,230	177,251
Provisions for personnel	206,667	105,667	206,667	105,667
Other provisions	(430,756)		(400,000)	-
Net loss from revaluation of investment property at fair value	(3,463,698)	(6,509,390)	(2,904,088)	(4,003,018)
Interest income / Other income	(2,098,983)	(2,277,417)	(264,020)	(59,670)
Interest expense	5,264,524	4,442,962	3,274,935	3,009,179
Interest expense on Leases IFRS 16	63,886	61,014	50,530	47,790
Share of losses from investment in joint venture and associates	138,883	-	-	-
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of receivables	(1,063,512)	(100,859)	(477,283)	(272,452)
(Increase) / decrease of payables except borrowings	1,700,913	(679,607)	2,678,052	(763,276)
Increase / (decrease) of financial assets at amortised cost	2,824,529	748,655	-	-
Cash flows from operating activities	**10,963,190**	**5,129,336**	**5,875,817**	**812,219**
Less:				
Interest expense paid	(6,566,597)	(2,891,062)	(4,568,952)	(1,662,037)
Income tax paid	(993,186)	(97,794)	(448,417)	(15,436)
Net cash generated from Operating Activities (a)	**3,403,407**	**2,140,481**	**858,449**	**(865,253)**
Cash Flows from investing activities				
Acquisition of new subsidiaries	-	(1,294,679)	(80,000)	(1,294,679)
Increase in investment in subsidiary	(122,419)	(226,359)	(122,419)	(226,359)
Subsidiaries' share capital increase	-	-	-	(9,173,010)
Acquisition of investments in associates	(125,000)	(3,006,659)	(125,000)	(3,006,659)
Purchase of treasury shares	(199,813)	(947,686)	(199,813)	(947,686)
Purchases of new investment properties	(4,457,575)	(19,597,477)	(4,457,575)	-
Subsequent capital expenses for property investments	(9,610,147)	(158,884)	(2,364,910)	-
Advances and expenses relating to the acquisition of property	(6,067,074)	(6,214,431)	(1,390,364)	(6,214,431)
Decrease in investments in subsidiaries	-	-	6,790,000	-
Repayment of advance payment for participation in a joint venture	-	7,953,543	-	7,953,543
Repayment of bonds	-	-	-	867,441
Purchase of PPE and intangible assets	(18,316)	(15,921)	(18,316)	(15,921)
Proceeds from sale of property, plant and equipment and intangible assets	260	-	260	-
Interest received	121,884	2,247,130	121,850	59,670
Net cash used in Investing Activities (b)	**(20,478,199)**	**(21,261,421)**	**(1,846,287)**	**(11,998,089)**
Cash flows from financing activities				
Proceeds from payment of Share Capital of a new subsidiary	20,000	-	-	-
Share capital increase expenses	(7,290)	-	-	-
Proceeds from the issuance of bonds and other borrowings	34,360,883	110,562,194	16,457,506	100,000,000
Expenses related to the issuance of bonds and other borrowings	(351,644)	(2,985,570)	(351,644)	(2,985,570)
Loans to subsidiaries	-	-	(15,339,950)	-
Payment of dividend for the year 2022	(1,742,485)	-	(1,742,485)	-
Repayment of borrowings	(14,815,345)	(41,665,653)	(398,786)	(39,545,980)
Repayment of lease liabilities	(164,431)	(194,439)	(126,642)	(67,410)
Decrease/(increase) of Blocked deposits	(1,982,052)	258,019	(2,102,241)	1,660,321
Net cash used in Financing Activities (c)	**15,317,637**	**65,974,551**	**(3,604,241)**	**59,061,361**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(1,757,156)	46,853,610	(4,592,080)	46,198,018
Cash and cash equivalents at beginning of the period	40,795,689	21,873,380	38,766,961	19,933,715
Cash and cash equivalents at beginning of the period of merged companies	-	-	4,199,516	-
Cash and cash equivalents at the end of the period	**39,038,533**	**68,726,990**	**38,374,397**	**66,131,733**

The Selected Explanatory Notes are an integral part of these Condensed Interim Financial Statements as at 30 September 2023.

SELECTED EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
For the nine-month period from 1st January to 30th September 2023

1. General information

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

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

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

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

Composition of the Board of Directors

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

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

Structure of the Group

In the table below are set out the Company's holdings, direct and indirect, as these were at 30.09.2023 and 31.12.2022:

Company	Registered Office	Activity	% Held 30.09.2023	% Held 31.12.2022	Consolidation method
EMEL S.A.	Greece	Exploitation of real estate	90.13%	90.13%	Full
ARVEN S.A.	Greece	Exploitation of real estate	100%	100%	Full
JPA ATTICA SCHOOLS S.A.	Greece	Management of School Units	100%	100%	Full
THESMIA S.A.	Greece	Exploitation of real estate	-	100%	Full
PREMIA RIKIA S.A.	Greece	Exploitation of real estate	-	100%	Full
PREMIA DYO PEFKA S.A.	Greece	Exploitation of real estate	-	100%	Full
INVESTMENT COMPANY ASPROPYRGOS 1 S.A.	Greece	Exploitation of real estate	-	100%	Full

Company	Registered Office	Activity	% Held 30.09.2023	% Held 31.12.2022	Consolidation method
ADAM TEN S.A.	Greece	Exploitation of real estate	-	100%	Full
MESSINIAKA REAL ESTATE S.A.	Greece	Exploitation of real estate	-	100%	Full
PREMIA MAROUSI S.A.	Greece	Exploitation of real estate	100%	100%	Full
ZONAS S.A.	Greece	Exploitation of real estate	-	100%	Full
VALOR P.C.	Greece	Exploitation of real estate	-	100%	Full
PRIMALAFT S.A.	Greece	Exploitation of real estate	100%	100%	Full
PANDORA S.A.	Greece	Exploitation of real estate	80%	-	Full
IQ KARELA S.A.	Greece	Exploitation of real estate	40%	40%	Equity method
P & E INVESTMENTS	Greece	Exploitation of real estate	25%	-	Equity method

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

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

On 08.09.2023 was established the company PANDORA INVEST SOCIETE ANONYME, in which the Company contributed 80% of the initial share capital, paying the amount of € 80 thousand, while the remaining 20% was contributed by VIA FUTURA A.B.

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

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

These condensed interim financial statements of the Group and the Company for the nine-month period from 1 January to 30 September 2023 were approved by the Board of Directors on 17 November 2023 and have been published by posting them on the internet at www.premia.gr.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation of the unaudited condensed interim financial information.

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

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

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

The Condensed Interim Financial Information includes selected disclosures and does not include all the information required in the Annual Financial Statements. Thus, the Condensed Interim Financial Information should be read in conjunction with the financial statements included in the Company's Annual Financial Report as at 31.12.2022, which were prepared in accordance with the International Financial Reporting Standards (hereinafter the "IFRS"), as adopted by the European Union (hereinafter the "E.U.").

The accounting policies adopted are consistent with those that were used for the preparation of the annual Financial Statements for the year ended 31 December 2022 and which are available on the Company's website www.premia.gr with the exception of the adoption of new and amended standards as set out below (Note 2.2.).

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

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

2.2 New accounting standards and interpretations issued by the International Financial Reporting Standards Interpretations Committee (I.F.R.I.C.)

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

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

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

- **IAS 1 Presentation of financial statements and IFRS Practice Statement 2: Disclosures on accounting policies (Amendments)**
  The amendments are effective for annual accounting periods beginning on or after 1st January 2023, with earlier application permitted. The amendments provide guidance on the application of judgement on materiality in accounting policy disclosures. In particular, the amendments replace the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies. In addition, guidance and illustrative examples are added to the Practice Statement to assist in applying the concept of materiality in making judgements in accounting policy disclosures. The impact of the amendments is expected to be assessed during the preparation of the Group's and the Company's Annual Financial Statements for the year ending 31 December 2023.

- **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting estimates (Amendments)**
  The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted, and are effective for changes in accounting policies and changes in accounting estimates occurring on or after the beginning of that period. The amendments introduce a new definition of an accounting estimate as monetary amounts in financial statements subject to measurement uncertainty if they do not result from correction of an error in a previous period. The amendments also clarify what changes in accounting estimates are and how they differ from changes in accounting policies and corrections of errors. The amendments had no significant impact on the Group's and Company's Annual Financial Statements.

- **IAS 12 "Deferred Tax related to assets and liabilities arising from a single transaction" (Amendments). The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.**
  The amendments narrow the scope and provide further clarity on the initial recognition exemption of IAS 12 clarifying how companies should account for deferred tax assets and liabilities arising from a single transaction, such as leases and

decommissioning obligations. The amendments clarify the application of judgment, including consideration of the applicable tax law, where payments to settle a liability are tax deductible if those deductions are attributable, for tax purposes, to the liability or the related asset. Under the amendments, the initial recognition exemption does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It applies only if the recognition of a lease asset and a lease liability (or a decommissioning liability and a decommissioning asset) gives rise to temporary differences that are not equal taxable or deductible. The amendments did not have a significant impact on the Group's and Company's Interim Financial Statements.

B) Standards issued but not applicable in the current reporting period and not earlier adopted by the Group

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

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

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

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

- **IAS 21 The effects of changes in foreign exchange rates: Lack of exchangeability (Amendments)**
  The amendments are effective for annual accounting periods beginning on or after 1st January 2025, while earlier application is permitted. The amendments will require companies to apply a consistent approach in determining whether a currency is exchangeable into another currency and, when it is not, to provide information about the exchange rate to be used and the required disclosures. The amendments have not yet been adopted by the European Union and the Group's and the Company's Management is in the process of assessing the impact of these amendments on the Financial Statements.

3. Critical accounting estimates, assumptions and judgments of Management

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 key 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 2022, which are considered by Management to be the most significant in applying 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 of the estimates of the exact market figures and their future development. The Group's risk management policy identifies and categorises all its risks, which are systematically monitored and evaluated both quantitatively and qualitatively, seeking to minimise the potential negative impact that they may have on the Group's financial performance.

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

4.1 Risk related to the macroeconomic environment in Greece

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

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

4.2 Energy crisis and geopolitical developments & continuation of activities

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

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

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

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

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

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

4.3 Market risk associated with investment property prices and rents

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

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

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

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

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

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

The Group is also governed by an institutional framework, as defined by L. 2778/1999, which contributes significantly to the avoidance and/or timely identification and management of the relevant risk, where it stipulates that (a) the properties in the portfolio are valued periodically, as well as prior to acquisitions and transfers, by an independent certified valuer,

(b) the possibility of investing in the development and construction of properties is provided for under certain conditions and restrictions, and (c) the value of each property is prohibited to exceed 25% of the value of the total property portfolio.

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

4.4 Cash flow risk due to changes in interest rates

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

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

4.5 Risks concerning the Group's financing

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

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

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

4.6 Liquidity risk

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

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

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

The Group's liquidity is monitored by the Management at regular intervals.

4.7 Inflation risk

It relates to the uncertainty about the actual value of the Group's investments from a possible significant increase in inflation in future periods. With regard to this risk, which concerns reductions in lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases.

Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in the event of negative inflation there is no negative impact on rents.

4.8 Credit risk

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

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

  A significant share of the Group's lease income derives from 3 tenants mainly belonging to the industrial property sector, which together represent 32% of total annualised lease income, with reference date 30.09.2023. Therefore, the Group is exposed to counterparty risk and any failure to pay rents, termination or renegotiation of the terms of these leases by the tenants on terms less favourable to the Group may have a material adverse effects on the Group's business activity, results of operations, financial position and prospects.

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

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

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

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

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

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

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

4.10 Fair Value Measurement of Financial Assets and Financial Liabilities

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

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

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

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

Non-financial assets measured at Fair Value - Group	Level 1	Level 2	Level 3	Total
Investment property 30.09.2023	-	-	243.422.204	**243.422.204**
Investment property 31.12.2022	-	-	229.066.000	**229.066.000**

Non-financial assets measured at Fair Value - Company	Level 1	Level 2	Level 3	Total
Investment property 30.09.2023	-	-	186.617.321	**186.617.321**
Investment property 31.12.2022	-	-	103.260.000	**103.260.000**

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

Financial assets not measured at fair value

The following tables summarise the fair value of the Group's and the Company’s financial assets and liabilities not measured at fair value as at 30.09.2023 and 31.12.2022, respectively:

Non-current assets - Group	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost 30.09.2023	-	-	37.042.918	**37.042.918**
Financial assets at amortised cost 31.12.2022	-	-	38.165.047	**38.165.047**

Liabilities - Group	Level 1	Level 2	Level 3	Total
Borrowings 30.09.2023	93.817.000		90.883.185	**184.700.185**
Borrowings 31.12.2022	89.988.000	-	71.940.774	**161.928.774**

Liabilities - Company	Level 1	Level 2	Level 3	Total
Borrowings 30.09.2023	93.817.000		35.056.946	**128.873.946**
Borrowings 31.12.2022	89.988.000	-	9.674.557	**99.662.557**

The liabilities included in the above tables are carried at amortised cost and their carrying value approximates their fair value as at 30.09.2023 borrowing rates are in market terms.

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

5. Segment reporting

The Group has recognised the following segments:

Operating segments

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

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

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

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

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

The accounting policies for the operating segments are the same as those described in the significant accounting policies of the annual financial statements. There are no transactions between business segments.

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

Segment Results, Assets and Liabilities at 30.09.2023

	Commercial properties	Industrial Buildings	Serviced apartments	Social buildings (PPP)	Total allocated income/ expenses	Unallocated income / expenses	Total
Lease Income from investment properties	723,166	8,376,363	1,122,825	999,685	**11,222,038**	18,000	**11,240,038**
Income from provision of services	-	-	-	1,990,925	**1,990,925**	-	**1,990,925**
Income from common charges	277,526	336,408	4,163	-	**618,097**	-	**618,097**
Total income	**1,000,692**	**8,712,771**	**1,126,987**	**2,990,610**	**13,831,060**	**18,000**	**13,849,060**
Result from measurement at fair value of investment properties	186,974	3,162,558	868,304	57,611	**4,275,446**	(811,748)	**3,463,698**
Total	**1,187,666**	**11,875,329**	**1,995,291**	**3,048,221**	**18,106,506**	**(793,748)**	**17,312,758**
Expenses related to investment property	(641,307)	(1,183,570)	(265,799)	(2,001,773)	**(4,092,448)**	-	**(4,092,448)**
Depreciation of PPE assets and amortisation intangible assets	-	-	-	-	**-**	(205,427)	**(205,427)**
Other operating expenses / Employee benefits	-	-	-	-	**-**	(2,557,559)	**(2,557,559)**
Other income	-	400,000	-	-	**400,000**	126,596	**526,596**
Finance expenses / income	(319,697)	(833,213)	(183,990)	673,360	**(663,539)**	(2,566,187)	**(3,229,727)**
Profit before tax per segment	**226,663**	**10,258,546**	**1,545,503**	**1,719,808**	**13,750,519**	**(5,996,327)**	**7,754,193**
Increase / (decrease) of the value of investments in associates	-	-	-	-	**-**	(138,883)	**(138,883)**
Profit before tax per segment	**226,663**	**10,258,546**	**1,545,503**	**1,719,808**	**13,750,519**	**(6,135,210)**	**7,615,310**
Income tax	-	-	-	-	**-**	(1,030,026)	**(1,030,026)**
Profit for the period	**226,663**	**10,258,546**	**1,545,503**	**1,719,808**	**13,750,519**	**(7,165,235)**	**6,585,284**
Assets							
Investment property and property assets available for sale	48,079,490	153,672,248	25,460,466	20,300,000	**247,512,204**	-	**247,512,204**
Financial assets at amortised cost	-	-	-	37,042,918	**37,042,918**	-	**37,042,918**
Advances for purchase of investment properties	52,224	2,718,328	-	-	**2,770,551**		**2,770,551**
Investments in joint ventures	-	2,579,789	-	-	**2,579,789**	-	**2,579,789**
Unallocated assets	-	-	-	-	**-**	57,963,434	**57,963,434**
Total Assets	**48,131,714**	**158,970,364**	**25,460,466**	**57,342,918**	**289,905,462**	**57,963,434**	**347,868,896**
Liabilities							
Loans and liabilities	24,268,115	24,565,355	10,043,742	37,859,109	**96,736,322**	99,277,910	**196,014,232**
Unallocated liabilities	-	-	-	-	**-**	5,647,197	**5,647,197**
Total Liabilities	**24,268,115**	**24,565,355**	**10,043,742**	**37,859,109**	**96,736,322**	**104,925,107**	**201,661,429**

In commercial properties are included a) four plots for future use of fair value € 4.66 million and b) one commercial property whose reconstruction is in progress in order to convert it into an office building of fair value € 29.85 million.

In industrial properties are included four properties for future use of fair value € 9.8 million. In these properties is included the property in Oraiokastro in Thessaloniki, the largest part of which is for future development.

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

Segment Results at 30.09.2022 and Segment Assets and Liabilities at 31.12.2022

	Commercial properties	Industrial Buildings	Serviced apartments	Social buildings (PPP)	Total allocated income/ expenses	Unallocated income / expenses	Total
Lease Income from investment properties	625,793	6,604,232	917,753	228,999	**8,376,777**	18,000	**8,394,777**
Income from provision of services	-	-	-	1,614,453	**1,614,453**	-	**1,614,453**
Income from common charges	-	489,283	-	-	**489,283**	-	**489,283**
Total income	**625,793**	**7,093,515**	**917,753**	**1,843,452**	**10,480,513**	**18,000**	**10,498,513**
Result from measurement at fair value of investment properties	(266,359)	5,285,570	1,138,127	352,051	**6,509,390**	-	**6,509,390**
Total	**359,435**	**12,379,085**	**2,055,880**	**2,195,503**	**16,989,902**	**18,000**	**17,007,902**
Expenses related to investment property	(102,804)	(1,178,277)	(54,658)	(1,388,215)	**(2,723,953)**	-	**(2,723,953)**
Depreciation of PPE assets and Amortisation of intangible assets	-	-	-	-	**-**	(184,285)	**(184,285)**
Other operating expenses / Employee benefits	-	-	-	-	**-**	(2,835,894)	**(2,835,894)**
Other income	-	-	-	-	**-**	116,816	**116,816**
Finance expenses / income	(149,304)	(693,542)	(14,485)	1,132,286	**274,955**	(2,501,514)	**(2,226,559)**
Profit before tax per segment	**107,326**	**10,507,267**	**1,986,737**	**1,939,574**	**14,540,904**	**(5,386,877)**	**9,154,027**
Income tax	-	-	-	-	**-**	(30,771)	**(30,771)**
Profit for the period	**107,326**	**10,507,267**	**1,986,737**	**1,939,574**	**14,540,904**	**(5,417,648)**	**9,123,256**

	Commercial properties	Industrial Buildings	Serviced apartments	Social buildings (PPP)	Total allocated income/ expenses	Unallocated income / expenses	Total
31.12.2022							
Assets							
Investment property	41.016.000	146.600.000	21.300.000	20.150.000	**229.066.000**	-	**229.066.000**
Financial assets at amortised cost	-	-	-	38.073.215	**38.073.215**	-	**38.073.215**
Advances for purchase of investment properties	-	2.798.887	70.000	-	**2.868.887**	-	**2.868.887**
Unallocated assets	-	-	-	-		54.850.504	**54.850.504**
Total Assets	**41.016.000**	**149.398.887**	**21.370.000**	**58.223.215**	**270.008.102**	**54.850.504**	**324.858.605**
Liabilities							
Loans and liabilities	6.680.009	27.042.986	7.397.720	39.205.548	**80.326.262**	97.302.599	**177.628.861**
Unallocated liabilities	-	-	-	-	**-**	5.884.583	**5.884.583**
Total Liabilities	**6.680.009**	**27.042.986**	**7.397.720**	**39.205.548**	**80.326.262**	**103.187.182**	**183.513.444**

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

(a) There are no transactions between segments.

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

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

(d) Business segment liabilities consist of short-term and long-term loan and lease liabilities. Unallocated liabilities at 30 September 2023 and 31 December 2022 consist primarily of suppliers, current tax liabilities and other non-current and current liabilities.

Concentration on customers

Lease income, which exceeds 10% of the Group's and the Company's total income for the nine-month period 01.01.-30.09.2023, derives from one customer, amounting 13% of total lease income, which mainly belongs to the industrial property sector.

6. Additional data and information on the Interim Financial Statements

6.1 Investment property

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

	Group		Company	
	30.09.2023	**31.12.2022**	**30.09.2023**	**31.12.2022**
Opening balance of the period	**229,066,000**	**146,776,000**	**103,260,000**	**74,220,000**
Purchases of new investment properties	4,682,186	38,716,644	4,682,186	18,692,336
Additions	10,645,308	1,710,788	2,822,220	1,225,552
Additions of mergers	-		77,023,816	
Disposals	(360,000)	-	-	-
Additions of investment properties through acquisition of subsidiaries	-	20,423,245	-	-
Rights-of-use on investment properties from acquisition through subsidiaries	-	4,494,844	-	-
Net income from revaluation of investment property at fair value	3,308,710	16,944,480	2,749,100	9,122,112
Reclassification of items to property assets available for sale	(3,920,000)	-	(3,920,000)	-
Investment property at the end of the period (a)	**243,422,204**	**229,066,000**	**186,617,321**	**103,260,000**
Opening balance of property assets available for sale for the period	-	-	-	-
Net income from revaluation of property assets available for sale at fair value	154,988	-	154,988	-
Additions of property assets available for sale	15,012	-	15,012	-
Reclassification of items to property assets available for sale	3,920,000	-	3,920,000	-
Property assets available for sale at the end of the period (b)	**4,090,000**	**-**	**4,090,000**	**-**
Closing balance at the end of the period (a) + (b)	**247,512,204**	**229,066,000**	**190,707,321**	**103,260,000**

Purchases of new investment properties

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

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

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

Additions for the period

1. On 11.01.2023 the subsidiary PRIMALAFT S.A. proceeded with the acquisition of a plot of land of 1.849 sq.m. adjacent to Athens Heart, which is part of the plan to convert the property into an office complex, for the consideration € 1.50 million (not including acquisition cost € 0.022 million), which is located at 180, Peiraios Street. For this property, construction works which are in progress amounting to € 6.1 million were also carried out in the current nine-month period.

2. Significant construction works were also carried out on the properties located in Oreokastro in Thessaloniki, Paiania, Patras and the position Dyo Pefka in Aspropyrgos, amounting to € 0.22 million, € 1.12 million, € 0.1 million and € 1.06 million respectively.

Property assets available for sale

In the current nine-month period, the Group presents as investment property available for sale, one investment property of fair value € 4.09 million. This is an industrial property, which is available for immediate sale and its sale is highly probable. The criteria that the company considered for its reclassification are in line with its policy. On 30.10.2023 the Company proceeded with the sale of the property asset (note 6.16).

In accordance with the applicable REIC legislation, the values of investment properties are valued by independent valuers at 30 June and 31 December of each year. The most recent valuation of the fair value of the Group's properties, as at 30.06.2023, was carried out by the independent valuers SAVILLS HELLAS P.C. and GEOAXIS.

As at 30.09.2023 no property valuations were carried out.

The Group's borrowings, which are secured by investment property, are referred to in Note 6.6.

6.2 Financial assets at amortised cost

The financial assets at amortised cost presented in the financial statements are analysed as follows:

Financial assets from a concession agreement

	Group	
	30.09.2023	**31.12.2022**
Opening balance for the period	**38,073,215**	**39,159,864**
Increase of receivables	1,990,925	2,170,218
Cash receipts during the year	(4,815,454)	(6,198,941)
Interest income	1,794,231	2,901,374
Decrease of provision for credit losses	-	40,700
Closing balance for the period	**37,042,918**	**38,073,215**

	30.09.2023	**31.12.2022**
Non-current assets	35,614,174	36,644,471
Current assets	1,428,743	1,428,743
Total	**37,042,918**	**38,073,215**

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

6.3 Investments in subsidiaries

The Company’s investments at 30.09.2023 and 31.12.2022 are as follows:

	Company	
	30.09.2023	**31.12.2022**
Opening balance for the period	**76,518,096**	**44,186,042**
Increase in investment in subsidiary	122,419	-
Decrease of share capital in subsidiary	(6,790,000)	-
Acquisition/Increase of share capital in subsidiaries	80,000	32,368,181
Merger of subsidiaries	(38,196,778)	-
Sale of subsidiary PASAL CYPRUS	-	(26,127)
Liquidation of subsidiary MFGVR	-	(10,000)
Closing balance at the end of the period	**31,733,737**	**76,518,096**

An analysis of the cost of the Company's investments in subsidiaries, as presented in the Company's Condensed Interim Statement of Financial Position as at 30 September 2023 and the Statement of Financial Position as at 31 December 2022, as well as other information are set out below:

	Registered office	Un-audited tax years	30.09.2023 Participation Cost	30.09.2023 Participation percentage	31.12.2022 Participation Cost	31.12.2022 Participation percentage
EMEL S.A.	Greece	2018	962,500	90.13%	962,500	90.13%
ARVEN S.A.	Greece	2018	1,110,000	100%	1,110,000	100%
JPA ATTICA SCHOOLS S.A.	Greece	2018	7,356,237	100%	7,356,237	100%
THESMIA S.A.	Greece	2018	-	-	2,932,391	100%
PREMIA RIKIA S.A.	Greece	2018	-	-	1,909,416	100%
PREMIA DYO PEFKA	Greece	2018	-	-	7,505,522	100%
INVESTMENT COMPANY ASPROPYRGOS 1 S.A.	Greece	2018	-	-	3,452,635	100%
ADAM TEN S.A.	Greece	2018	-	-	6,754,015	100%
MESSINIAKA REAL ESTATE S.A.	Greece	2018	-	-	2,228,599	100%
PREMIA MAROUSI S.A.	Greece	2021	8,983,000	100%	8,983,000	100%
ZONAS S.A.	Greece	2019	-	-	10,159,959	100%
VALOR P.C.	Greece	2018	-	-	3,131,822	100%
PRIMALAFT S.A.	Greece	2022	13,242,000	100%	20,032,000	100%
PANDORA S.A.	Greece		80,000	80%	-	-
Investments in subsidiaries			**31,733,737**		**76,518,096**	

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

Upon resolution of the Extraordinary General Meeting of the subsidiary PRIMALAFT S.A. as at 16.06.2023, it was decided a) to issue 6,790,000 new registered shares of value € 1.00 each and to distribute them to the sole shareholder, the parent Company, through capitalization of part of the share premium reserve and b) to simultaneously reduce its share capital by € 6.8 million, paid to the parent Company. This amount will be used by the Company for investment purposes and working capital.

On 08.09.2023 was established the company PANDORA INVEST SOCIETE ANONYME, in which the Company contributed 80% of the initial share capital, paying the amount of € 80 thousand, while the remaining 20% was contributed by VIA FUTURA A.B.

The subsidiaries are consolidated using the full consolidation method.

The years 2018-2022 of all the above companies except VALOR P.C. have been audited by the tax authorities by the statutory auditor elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax compliance certificates did not include any qualifications. The years 2018-2022 of the subsidiaries have not been audited by the Greek tax authority and therefore the tax liabilities for these years have not become final. However, it is estimated by the Company's Management that the results from a future audit by the tax authorities, if eventually carried out, will not have significant impact on the financial position of the Companies. Until the date of approval of the Condensed Interim Financial Statements, the tax audit of the above companies by the statutory auditor for the year 2022 has not been completed, and no significant tax liabilities are expected to arise beyond those recorded and reflected in the financial statements. The subsidiaries INVESTMENT COMPANY ASPROPYRGOS 1 S.A. and TOP REALTY (merged with ZONAS S.A.) have received mandates for tax audit for the years 2020 - 2021. The audit is in progress.

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

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

6.4 Investments in joint ventures and associates

Investment in joint venture

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

	Group	
	30.09.2023	**31.12.2022**
Opening Balance of the period	**2,593,672**	**-**
Acquisition cost of investment	-	3,006,659
Share capital increase	-	40,000
Share of losses from investment in joint venture	(13,883)	(452,987)
Closing Balance for the period	**2,579,789**	**2,593,672**

	Company	
	30.09.2023	**31.12.2022**
Opening Balance of the period	**3,046,659**	-
Acquisition cost of investment	-	3,006,659
Share capital increase	-	40,000
Closing Balance for the period	**3,046,659**	**3,046,659**

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

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

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

Investment in associates

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

	Group	
	30.09.2023	**31.12.2022**
Opening Balance of the period	**-**	**-**
Acquisition cost of investment	125,000	-
Share of losses from investment in associate	(125,000)	-
Closing Balance for the period	**-**	**-**

	Company	
	30.09.2023	**31.12.2022**
Opening Balance of the period	**-**	-
Acquisition cost of investment	125,000	-
Closing Balance for the period	**125,000**	**-**

On 02.02.2023 the Company acquired 25% of the share capital of the newly established company P & E INVESTMENTS S.A. by paying the amount of € 0.125 million, while the DIMAND group participates with 75%. P & E INVESTMENTS S.A. will acquire 65% of the share capital of SKYLINE REAL ESTATE SINGLE-MEMBER S.A. ("Skyline") from Alpha Group Investments Ltd of the ALPHA BANK Group. Skyline will own a portfolio of 573 properties of several uses (such as offices, retail, residential, industrial/logistics). A significant number of properties are delivered under lease, with ALPHA BANK as the most significant tenant, while the remaining properties are intended, partly for redevelopment and repositioning on the market for use, and partly for sale. The aim is to complete the transaction by the end of 2023.

Below are presented some key financial data of the joint ventures and associates as at 30.09.2023:

Company	Investment property	Total Assets	Equity	Liabilities	Income	Loss after tax
IQ Karela Single-Member S.A.	9,099,500	9,621,150	6,449,473	3,171,677	198,000	(34,707)
P & E INVESTMENTS	-	393,154	(678,543)	1,071,697	-	(606,313)

6.5 Other short-term receivables

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

	Group		**Company**	
	30.09.2023	**31.12.2022**	**30.09.2023**	**31.12.2022**
Sundry debtors	395,486	10,009	579,131	1,431,213
Greek State	1,638,565	1,208,701	117,463	72,620
Advances	5,862,631	53,458	1,201,326	7,669
Loans to subsidiaries	-	-	860,329	-
Prepaid expenses	119,547	184,876	82,232	133,759
Accrued income	-	82,971	30,000	-
Less: Provisions for doubtful receivables	(84)	(84)	(84)	(84)
Total	**8,016,145**	**1,539,930**	**2,870,396**	**1,645,177**

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

The advances paid relate to construction works at the Company's property in Xanthi and at the property of the subsidiary PRIMALAFT S.A.

The loans to the Group's subsidiaries are short-term loans for the purpose of construction works on the properties.

The above other receivables are immediately due and represent their fair value as at 30.09.2023 and 31.12.2022 respectively.

6.6 Borrowings

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

The loan liabilities 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			
	30.09.2023		**31.12.2022**	
	Current liabilities	**Non-current liabilities**	**Current liabilities**	**Non-current liabilities**
Bond loans	6,202,831	162,333,753	4,890,383	165,794,580
Bank loans	20,696,434	-	-	-
Total loans	**26,899,265**	**162,333,753**	**4,890,383**	**165,794,580**

	Company			
	30.09.2023		**31.12.2022**	
	Current liabilities	**Non-current liabilities**	**Current liabilities**	**Non-current liabilities**
Bond loans	1,684,696	128,992,779	1,237,992	105,525,153
Bank loans	2,729,305	**-**	-	-
Total loans	**4,414,000**	**128,992,779**	**1,237,992**	**105,525,153**

The change in Loan Liabilities is as follows:

	Group		Company	
	30.09.2023	**31.12.2022**	**30.09.2023**	**31.12.2022**
Loan Liabilities at the beginning of the period	**170,684,963**	**98,401,303**	**106,763,144**	**41,579,753**
Cash inflows (Loans)	34,360,883	116,610,000	16,457,506	106,000,000
Cash outflows (Loans)	(14,815,345)	(43,160,011)	(398,786)	(39,560,855)
Loans from mergers of subsidiaries	-	-	11,486,255	-
Loan expenses	(351,644)	(3,066,210)	(351,644)	(3,017,570)
Other non-cash changes	(645,839)	1,899,881	(549,696)	1,761,816
Loan Liabilities at the end of the period	**189,233,018**	**170,684,963**	**133,406,779**	**106,763,144**

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

	Group		Company	
Amounts in Euro	**30.09.2023**	**31.12.2022**	**30.09.2023**	**31.12.2022**
Within 1 year	26,899,265	4,890,383	4,414,000	1,237,992
Between 2 and 5 years	137,417,199	132,444,183	122,566,273	101,029,652
Over 5 years	24,916,554	33,350,397	6,426,507	4,495,500
Total	**189,233,018**	**170,684,963**	**133,406,779**	**106,763,144**

The Group's and the Company's short-term borrowings include at 30.09.2023 amount € 1.20 million and amount € 0.78 million respectively, which relate to accrued interest on bond loans, compared to amount € 1.65 million and € 1.54 million for the Group and the Company respectively at 31.12.2022.

By the decision as of 13.01.2022 of the Board of Directors of the Hellenic Capital Market Commission, the Prospectus was approved regarding the issuance of a common bond loan by the Company, which was fully covered, resulting in the raising of capital of € 100 million. The final yield of the Bonds was set at 2.80% and the interest rate of the Bonds was set at 2.80% annually.

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

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

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

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

On 20.03.2023 the Company concluded a contract with Alpha Bank for the provision of an open mutual account of € 3 million to finance the purchase of the property in Xanthi and to cover general business purposes. Within the current nine-month period, amount € 2.2 million was disbursed. This loan was repaid at 17.10.2023 with the issuance of a new bond loan.

More specifically, on 31.08.2023 the Company signed with Alpha Bank a bond loan of € 3.98 million with a duration of 11 years under the Recovery and Resilience Facility in order to reconstruct its property in Xanthi and to refinance the above open current account. No disbursement has been made in the current nine-month period.

On 28.06.2023, the subsidiary PRIMALAFT S.A. signed a contract with the National Bank of Greece for the provision of an open mutual account of € 25 million for the purpose of a) repayment of an intragroup loan to the parent Company, b) general business purposes and c) reconstruction of its property. In the current nine-month period, amount €17.9 million was disbursed. Out of this amount, a partial repayment of the intragroup loan to the parent Company of €7.1 million was made. This amount will be used by the parent Company for investment purposes and working capital.

This loan will be subsequently repaid with the disbursement of a new bond loan that PRIMALAFT S.A. has concluded.

In particular, on 27.09.2023, the subsidiary PRIMALAFT S.A. signed with the National Bank of Greece a 20-year bond loan of € 40.6 million under the Recovery and Resilience Facility in order to a) refinance an open mutual account and b) reconstruct its property. No disbursements were made during the current nine-month period.

Against the Group's and the Company's loan liabilities have been registered mortgages and pre-notices on the investment property amounting € 110.5 million.

There was no modification of the borrowing obligation during the first nine months of 2023 for the Company and the Group. At 30.09.23, the Company and the Group had no obligation for measuring a financial ratio. 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 leases	**Building Leases**	**Total**	**Investment property leases**	**Building Leases**	**Total**
Balance at 01.01.2023	**5,942,746**	**1,001,152**	**6,943,898**	**-**	**1,001,152**	**6,943,898**
Additions from mergers of subsidiaries (Note 6.3)	-	-	-	5,904,958	-	-
Interest charge for the period	213,236	43,625	256,861	56,618	43,625	256,861
Payments for the period	(302,844)	(116,700)	(419,544)	(108,438)	(116,700)	(419,544)
Balance at 30.09.2023	**5,853,138**	**928,077**	**6,781,214**	**5,853,138**	**928,077**	**6,781,214**
The balance is broken down to:						
Non-current Lease liability	5,519,418	819,748	6,339,166	5,519,418	819,748	6,339,166
Current Lease liability	333,719	108,329	442,048	333,719	108,329	442,048
	5,853,138	**928,077**	**6,781,214**	**5,853,138**	**928,077**	**6,781,214**

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

Investment property leases refer to:

a) the merged at 31.07.2023 subsidiary MESSINIAKA REAL ESTATE S.A. which has signed, as a lessee, with the company under the name "PIRAEUS LEASING (LEASING) FINANCIAL LEASES S.A.", as lessor, the following leasing agreements:

- the No. 49.365/08.08.2008 Act of Real Estate Lease Agreement, as amended by No. 17.684/19.07.2021 acts of amendment, regarding the property located on the 7th Km. National Road Kalamata-Tripoli, Kalamata.
- the No. 9.816/29.12.2010 horizontally owned lease agreement, as amended by No. 17.683/19.07.2021 act, regarding the property located at the A' By-road of Municipal Stadium 2, Katerini.

b) the merged at 31.07.2023 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 non-current liabilities

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

	Group		Company	
	30.09.2023	**31.12.2022**	**30.09.2023**	**31.12.2022**
Rental guarantees	2,875,604	2,691,834	2,658,618	1,479,803
Non-current liabilities to Piraeus Leasing S.A.	-	79,898	-	-
Other non-current liabilities	-	350,273	-	-
Total	**2,875,604**	**3,122,005**	**2,658,618**	**1,479,803**

The increase in rental guarantees received in the Group is due to the guarantees of new tenants and property additions, while in the Company it is mainly due to the mergers of subsidiaries. (Note 6.3).
Other non-current liabilities concern tax liabilities of the subsidiary THESMIA S.A., which have been settled in accordance with the decision No. 615/2019 of the Athens Multi-Member Court of First Instance, which ratified the Company's Resolution Agreement under article 106 b of the Bankruptcy Code which during the current nine-month period were transferred to other current liabilities since they will be fully repaid within the current year.

6.9 Other current liabilities

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

	Group		Company	
	30.09.2023	**31.12.2022**	**30.09.2023**	**31.12.2022**
Other Taxes-duties	980,902	428,025	714,525	139,934
Social security organisations	24,210	44,126	24,210	44,126
Accrued expenses	164,146	246,443	143,041	68,738
Sundry creditors	461,167	168,789	880,616	71
Total	**1,630,425**	**887,383**	**1,762,392**	**252,870**

At the end of the current nine-month period, there are no outstanding tax liabilities due to the Group and the Company. Their fair values are approximately the same as their carrying amounts. The increase in other liabilities from taxes-duties mainly relates to ENFIA, as the Group proceeded with the acquisition of new investment properties as well as the transfer from other non-current liabilities of a debt, which concerns the subsidiary THESMIA S.A. (note 6.8). The increase in sundry creditors refers to a debt for the purchase of fixed equipment from a subsidiary, and the collection of an advance payment for the future disposal of the property for sale.

6.10 Expenses related to investment property

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

	Group		Company	
	01.01.2023 – 30.09.2023	**01.01.2022 – 30.09.2022**	**01.01.2023 – 30.09.2023**	**01.01.2022 – 30.09.2022**
Third party fees and expenses	2,251,110	1,636,692	312,629	274,627
Insurance premiums	223,639	96,169	74,294	47,508
Real estate property tax (ENFIA)	970,840	462,277	537,305	315,775
Expenses from common charges	599,243	470,477	318,498	470,477
Sundry expenses	47,616	58,338	47,616	58,338
Total	**4,092,448**	**2,723,953**	**1,290,342**	**1,166,726**

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

6.11 Other operating expenses

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

	Group		Company	
	01.01.2023 – 30.09.2023	**01.01.2022 – 30.09.2022**	**01.01.2023 – 30.09.2023**	**01.01.2022 – 30.09.2022**
Fees to collaborators - Consultants	548,577	619,382	530,306	584,453
Third-party services	132,272	130,386	87,323	67,761
Taxes-duties	116,068	101,893	79,552	72,722
Promotion and advertising expenses	137,099	156,196	137,099	156,196
Sundry expenses	421,242	674,725	259,111	191,013
Total	**1,355,259**	**1,682,582**	**1,093,391**	**1,072,145**

6.12 Finance expenses

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

	Group		Company	
	01.01.2023 – 30.09.2023	**01.01.2022 – 30.09.2022**	**01.01.2023 – 30.09.2023**	**01.01.2022 – 30.09.2022**
Interest on Bank loans	5,001,992	3,990,318	3,234,677	2,695,850
Interest on Leases	207,031	152,060	50,530	47,790
Other bank charges & financing expenses	119,387	361,599	40,257	313,329
Total	**5,328,410**	**4,503,976**	**3,325,465**	**3,056,969**

The increase in finance expenses is mainly due to the increase in borrowing rates.

6.13 Earnings per share

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

	Group	
	01.01.2023 – 30.09.2023	**01.01.2022 – 30.09.2022**
Earnings per share attributable to owners of the parent	6,584,468	9,119,929
Weighted average number of shares	86,005,673	86,366,861
Basic earnings per share (in Euro)	**0.0766**	**0.1056**

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

	Group	
	01.01.2023 – 30.09.2023	**01.01.2022 – 30.09.2022**
Earnings per share attributable to owners of the parent	6,584,468	9,119,929
Weighted average number of shares	86,983,716	86,572,705
Basic earnings per share (in Euro)	**0.0757**	**0.1053**

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:

	Company 30.09.2023		01.01.2023-30.09.2023	
Subsidiaries	**Receivables**	**Payables**	**Income**	**Expenses**
JPA ATTICA SCHOOLS S.A.	-	-	30,000	-
EMEL S.A.	98,576	-	-	-
ARVEN S.A.	5,116	-	-	-
PRIMALAFT S.A.	1,951,046	580,320	141,871	-
P&E INVESTMENTS	287,500	-	-	-
IQ KARELLA	76,000	-	-	-
Total	**2,418,239**	**580,320**	**171,871**	**-**

	31.12.2022		01.01.2022-30.09.2022	
Subsidiaries	**Receivables**	**Payables**	**Income**	**Expenses**
JPA ATTICA SCHOOLS S.A.	-	-	6,620	-
PIRAEUS REGENERATION ZONAS S.A.	30,000	-	127,697	-
VALOR PROPERTIES P.C.	-	-	21,695	-
PREMIA MAROUSI SA	-	-	53,050	-
MESSINIAKA REAL ESTATE SA	-	-	90,283	-
INVESTMENT COMPANY ASPROPYRGOS SINGLE-MEMBER 1 SA	-	-	73,660	-
ADAM TEN SA	47,348	-	180,739	-
PREMIA RIKIA SA	-	-	48,217	-
THESMIA S.A.	132	-	-	-
PRIMALAFT S.A.	994,232	-	-	-
PREMIA DYO PEFKA SA	350,000	-	161,073	-
Total	**1,421,712**	-	**763,034**	-

	Group				Company			
	30.09.2023		01.01.2023 – 30.09.2023		30.09.2023		01.01.2023 – 30.09.2023	
Related	**Receivables**	**Payables**	**Income**	**Expenses**	**Receivables**	**Payables**	**Income**	**Expenses**
VIA FUTURA S.A.	731,035	-	18,000	622,131	731,035	-	18,000	219,639
BOUTARI WINERIES SOCIETE ANONYME	-	-	565,915	1,981	-	-	565,915	1,981
IOLI SPRING SINGLE-MEMBER SOCIETE ANONYME	432,451	-	82,813	15,975	432,451	-	82,813	15,975
ENGINEERIA SA	-	8,972	31,936	64,266	-	8,972	31,936	64,266
NOE METAL CONSTRUCTIONS	1,187	-	19,219	209,815	1,187	-	19,219	209,815
Total	**1,164,674**	**8,972**	**717,883**	**914,169**	**1,164,674**	**8,972**	**717,883**	**914,169**

	Group				Company			
	31.12.2022		01.01.2022-30.09.2022		31.12.2022		01.01.2022-30.09.2022	
Related	**Receivables**	**Payables**	**Income**	**Expenses**	**Receivables**	**Payables**	**Income**	**Expenses**
BOUTARI WINERIES SOCIETE ANONYME	-	538	-	-	-	538	-	-
VIA FUTURA S.A.	-	-	18,000	523,480	-	-	18,000	319,430
Total	**-**	**538**	**18,000**	**523,480**	**-**	**538**	**18,000**	**319,430**

Note:

1. With the related company VIA FUTURA SA, construction works of real estate have been made of amount of € 3,457,283, which is included in the item investment property.

2. With the subsidiary PRIMALAFT S.A. have been made purchases of PPE amounting € 468,000, which is included in the item Property, plant and equipment.

	Group		Company	
Benefits to Management	**01.01.-30.09.2023**	**01.01.-30.09.2022**	**01.01.-30.09.2023**	**01.01.-30.09.2022**
Fees to executives	477,584	419,861	477,584	419,861
Fees to the B. of D.	64,800	64,800	64,800	64,800
Total	**542,384**	**484,661**	**542,384**	**484,661**

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

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

The receivables to the subsidiary PRIMALAFT S.A. relate mainly to receivables from the issuance of bond loans.

The receivables to the subsidiaries EMEL S.A., P&E INVESTMENTS and IQ KARELLA relate to amounts paid for share capital increase to be completed in the current year.

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

Transactions with the related company IOLI SPRING SINGLE-MEMBER SOCIETE ANONYME relate to rental income from the lease of real estate and receivables from advances paid for construction works.

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

Upon resolution of the Ordinary General Meeting as of 02.06.2023, it was decided the acquisition of property by the related company NOE METAL CONSTRUCTIONS.

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

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

6.15 Commitments and Contingent Liabilities and assets

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

	Group		**Company**	
	30.09.2023	**31.12.2022**	**30.09.2023**	**31.12.2022**
Contingent liabilities				
Real mortgages & pre-notices granted on Land and Buildings	110,481,068	64,502,543	94,749,068	2,040,000
	110,481,068	**64,502,543**	**94,749,068**	**2,040,000**

On the shares of the subsidiaries ARVEN S.A., PRIMALAFT S.A., JPA ATTICA SCHOOLS S.A. and PREMIA MAROUSI S.A. is registered a pledge in favour of its creditor banks.

There are no pending court cases against the Group Companies at 30.09.2023 and at 31.12.2022 that would affect its financial position.

6.16 Events subsequent to the Financial Statements

On 30.10.2023 the Company proceeded with the sale of its property at 166, Orfeos Street in the area of Votanikos - Elaionas, Attica for a consideration of € 5.5 million. Its fair value amounts to € 4.1 million at 30.6.2023 and is free of debt burden.

Other than the above, there are no other events subsequent to 30 September 2023 relating to the Group and the Company for which reporting is required.

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

WEBSITE ADDRESS WHERE 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 Properties** at 17th November 2023 and has been posted on the internet address of the Company www.premia.gr.