PREMIA Properties

PREMIA Real Estate Investment Company Société Anonyme

CONDENSED INTERIM FINANCIAL STATEMENTS

period
(1 January to 31 March 2023)

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I. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		Group		Company	
	Note	**31.03.2023**	**31.12.2022**	**31.03.2023**	**31.12.2022**
Assets					
Non-current assets					
Investment property	6.1	239,165,764	229,066,000	110,085,770	103,260,000
Advances for the purchase of investment properties		3,295,329	2,868,887	3,295,329	2,868,887
Financial assets at amortised cost	6.2	36,202,773	36,644,471	-	-
Property, plant and equipment		607,833	629,715	581,684	601,862
Right-of-use assets		914,844	946,445	914,844	946,445
Intangible assets		22,552	22,716	19,003	19,072
Investments in subsidiaries	6.3	-	-	76,640,515	76,518,096
Investments in joint ventures	6.4	2,683,042	2,593,672	3,171,659	3,046,659
Blocked deposits		1,500,000	1,500,000	1,500,000	1,500,000
Other long-term receivables		651,161	650,323	217,878	217,040
Total non-current assets		**285,043,298**	**274,922,229**	**196,426,682**	**188,978,061**
Current assets					
Trade receivables		619,787	713,180	179,170	185,548
Financial assets at amortised cost	6.2	1,428,743	1,428,743	-	-
Intra-group loan receivables		-	-	16,210,351	-
Other short-term receivables	6.5	1,727,869	1,539,930	1,292,835	1,645,177
Blocked deposits		6,717,826	5,458,833	1,636,331	93,243
Cash and cash equivalents		33,274,643	40,795,689	29,780,865	38,766,961
Total current assets		**43,768,869**	**49,936,377**	**49,099,553**	**40,690,929**
Total Assets		**328,812,167**	**324,858,605**	**245,526,235**	**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		(1,345,375)	(1,274,978)	(1,345,375)	(1,274,978)
Total		**42,218,206**	**42,288,603**	**42,218,206**	**42,288,603**
Share premium		12,681,040	12,681,040	12,707,130	12,707,130
Reserves		53,980,273	53,980,273	52,340,970	52,340,970
Retained earnings		35,369,547	32,140,795	13,336,710	11,479,632
Total equity attributable to equity owners of the parent		**144,249,066**	**141,090,712**	**120,603,016**	**118,816,335**
Non-controlling interests		254,444	254,450	**-**	-
Total equity		**144,503,511**	**141,345,161**	**120,603,016**	**118,816,335**
Liabilities					
Non-current liabilities					
Borrowings	6.6	164,453,965	165,794,580	118,611,451	105,525,153
Lease liabilities	6.7	6,515,786	6,597,327	875,465	901,968
Employee benefit obligations		29,261	29,261	29,261	29,261
Provisions		803,456	803,456	703,456	703,456
Other non-current liabilities	6.8	3,239,862	3,122,005	1,645,687	1,479,803
Total non-current liabilities		**175,042,330**	**176,346,629**	**121,865,320**	**108,639,640**
Current liabilities					
Trade payables		251,194	696,608	129,328,83	476,079
Current tax liabilities		300,503	345,871	136,328	146,891
Borrowings	6.6	7,622,557	4,890,383	2,474,635	1,237,992
Lease liabilities	6.7	385,702	346,571	102,187	99,184
Other current liabilities	6.9	706,369	887,383	215,421	252,870
Total current liabilities		**9,266,326**	**7,166,815**	**3,057,899**	**2,213,015**
Total liabilities		**184,308,656**	**183,513,444**	**124,923,219**	**110,852,655**
Total Equity and Liabilities		**328,812,167**	**324,858,605**	**245,526,235**	**229,668,990**

II. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		Group		Company	
	Note	**01.01-31.03.2023**	**01.01-31.03.2022**	**01.01-31.03.2023**	**01.01-31.03.2022**
Investment property lease income		3,542,645	2,620,894	1,615,961	1,258,568
Income from provision of services		657,889	611,054	143,284	556,978
Total income		**4,200,534**	**3,231,948**	**1,759,245**	**1,815,546**
Results from measurement at fair value of investment property		1,893,727	1,120,896	2,016,146	611,266
Expenses related to investment property	6.10	(909,237)	(725,636)	(293,225)	(200,259)
Personnel costs and expenses		(303,265)	(307,728)	(303,265)	(307,728)
Depreciation of PPE and intangible assets		(57,894)	(57,510)	(56,095)	(56,178)
Other operating expenses	6.11	(389,274)	(504,308)	(283,065)	(357,133)
Other income		10,985	45,873	3,816	32,907
Operating profit		**4,445,576**	**2,803,534**	**2,843,557**	**1,538,421**
Proportion of losses arising from investment in a joint venture		(35,630)	-	-	-
Finance income		812,192	583,060	118,341	1,639
Finance expenses	6.12	(1,732,509)	(1,626,003)	(968,492)	(1,187,146)
Profit before income tax		**3,489,628**	**1,760,591**	**1,993,406**	**352,914**
Income tax expense		(260,881)	(61,277)	(136,328)	-
Profit for the period		**3,228,747**	**1,699,314**	**1,857,078**	**352,914**
Profit for the period attributable to:					
Equity owners of the Parent		3,228,752	1,698,940	1,857,078	352,914
Non-controlling interests		(5)	374	-	-
Profit for the period		**3,228,747**	**1,699,314**	**1,857,078**	**352,914**
Basic earnings per share attributable to equity owners of the parent	6.13	**0.0375**	**0.0195**		
Diluted earnings per share attributable to equity owners of the parent	6.13	**0.0371**	**0.0195**		

III. CONDENSED INTERIM FINANCIAL 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**
Total comprehensive income for the period	-	-	-	1,698,940	1,698,940	374	1,699,314
Treasury shares	(24,950)	-	-	-	(24,950)	-	(24,950)
Balance at 31 March 2022	**43,490,295**	**79,960,512**	**53,082,038**	**(48,937,097)**	**127,595,749**	**372,248**	**127,967,997**
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**
Total comprehensive income for the period	-	-	-	3,228,752	3,228,752	(5)	3,228,747
Treasury shares	(70,397)	-	-	-	-	-	(70,397)
Balance at 31 March 2023	**42,218,206**	**12,681,040**	**53,980,273**	**35,369,547**	**144,249,066**	**254,444**	**144,503,511**

IV. CONDENSED INTERIM FINANCIAL STATEMENT OF CHANGES IN EQUITY - COMPANY

	Share capital & Treasury shares	Share premium	Other Reserves & Stock incentive plan reserve	Retained earnings	Total Equity
Balance at 1 January 2022	**43,515,245**	**79,986,593**	**51,927,637**	**(63,338,933)**	**112,090,542**
Total comprehensive income for the period	-	-	-	352,914	352,914
Treasury shares	(24,950)	-	-	-	(24,950)
Balance at 31 March 2022	**43,490,295**	**79,986,593**	**51,927,637**	**(62,986,019)**	**112,418,506**
Balance at 1 January 2023	**42,288,603**	**12,707,130**	**52,340,970**	**11,479,632**	**118,816,335**
Total comprehensive income for the period	-	-	-	1,857,078	1,857,078
Treasury shares	(70,397)	-	-	-	(70,397)
Balance at 31 March 2023	**42,218,206**	**12,707,130**	**52,340,970**	**13,336,710**	**120,603,016**

V. CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD

	Group		Company	
	01.01-31.03.2023	**01.01-31.03.2022**	**01.01-31.03.2023**	**01.01-31.03.2022**
Cash Flows from operating activities				
Profit before taxes	3,489,628	1,760,591	1,993,406	352,914
Plus/less adjustments for:				
Depreciation and amortisation	57,894	57,510	56,095	56,178
Net loss from revaluation of investment property at fair value	(1,893,727)	(1,120,896)	(2,016,146)	(611,266)
Interest income / Other income	(812,391)	(583,060)	(118,541)	(1,639)
Interest expense	1,651,579	1,574,985	953,592	1,170,881
Interest Expense on Leases IFRS 16	80,930	51,018	14,900	16,265
Decrease in value of investments in joint ventures	35,630	-	-	-
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of receivables	32,203	(925,972)	93,046	(748,790)
(Decrease) / increase of payables except borrowings	114,132	267,671	406,665	411,388
Decrease / (increase) of financial assets at amortised cost	1,064,174	1,026,459	-	-
Cash flows from operating activities	**3,820,052**	**2,108,306**	**1,383,017**	**645,931**
Less:				
Interest expense paid	(2,701,072)	(473,060)	(2,166,936)	(182,986)
Income tax paid	(306,249)	-	(146,891)	-
Net cash generated from Operating Activities (a)	**812,731**	**1,635,246**	**(930,810)**	**462,945**
Cash Flows from / (for) investing activities				
Acquisition of new subsidiaries	-	(1,328,194)	-	(1,335,601)
Increase in investments in subsidiaries	(122,419)	(166,359)	(122,419)	(166,359)
Acquisition of investments in joint ventures	(161,000)		(161,000)	-
Purchase of treasury shares	(70,397)	(24,950)	(70,397)	(24,950)
Purchases of new investment properties	(5,865,282)	-	(4,343,237)	-
Subsequent capital expenditure for property investments	(1,947,779)	(56,022)	(195,830)	-
Advances and expenses relating to future acquisition of property	(697,060)	-	(697,060)	-
Repayment of bonds		-		699,094
Purchase of PPE and intangible assets	(4,247)	(6,019)	(4,247)	(6,019)
Sales of PPE and intangible assets	260	-	260	-
Interest received	14	1,639	-	1,639
Net cash used in Investing Activities (b)	**(8,867,911)**	**(1,579,904)**	**(5,593,930)**	**(832,195)**
Cash flows from / (for) financing activities				
Proceeds from the issuance of bonds and other borrowings	15,280,182	100,000,000	15,280,182	100,000,000
Expenses related to the issuance of bonds and other borrowings	(351,644)	(2,985,570)	(351,644)	(2,985,570)
Loans to subsidiaries	-	-	(15,812,682)	-
Repayment of borrowings	(13,093,001)	(39,518,767)	(10,625)	(39,258,980)
Repayment of lease liabilities	(42,410)	(63,458)	(23,500)	(22,134)
Increase/(decrease) of Blocked deposits	(1,258,993)	1,059,182	(1,543,088)	1,651,691
Net cash used in Financing Activities (c)	**534,133**	**58,491,387**	**(2,461,357)**	**59,385,006**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(7,521,046)	58,546,729	(8,986,096)	59,015,756
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 end of the period	**33,274,643**	**80,420,109**	**29,780,865**	**78,949,471**

The Selected Explanatory Notes are an integral part of the Interim Financial Statements at 31 March 2023.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the period from 1 January to 31 March 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) is 213800MU91F1752AVM79. The Company is registered in the G.E.MI. under No. 861301000. The duration of the Company, according to its Articles of Association has been set for 95 years (date of registration of the decision to establish the Company in the G.E.MI.).
The website of the Company is (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 31 March 2023, the number of employees of the Group and the Company was 17 persons against 17 persons for the Group and the Company at 31 March 2022.

Structure of the Group

In the table below are set out the Company's holdings, direct and indirect, as these were at 31.03.2023 and at 31.12.2022:

Company	Registered Office	Activity	% Held 31.03.2023	% Held 31.12.2022	Consolidation method
EMEL S.A.	Greece	Exploitation of real estate	90.13%	90.13%	Full
ARVEN S.A.	Greece	Exploitation of real estate	100%	100%	Full
JPA ATTICA SCHOOLS S.A.	Greece	Management of School Units	100%	100%	Full
THESMIA S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA RIKIA S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA DYO PEFKA S.A. INVESTMENT COMPANY	Greece	Exploitation of real estate	100%	100%	Full
ASPROPYRGOS 1 S.A.	Greece	Exploitation of real estate	100%	100%	Full
ADAM TEN S.A.	Greece	Exploitation of real estate	100%	100%	Full
MESSINIAKA REAL ESTATE S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA MAROUSI S.A.	Greece	Exploitation of real estate	100%	100%	Full
ZONAS S.A.	Greece	Exploitation of real estate	100%	100%	Full
VALOR P.C.	Greece	Exploitation of real estate	100%	100%	Full
PRIMALAFT S.A.	Greece	Exploitation of real estate	100%	100%	Full
IQ KARELA S.A.	Greece	Exploitation of real estate	40%	40%	Equity method
P & E INVESTMENTS S.A.	Greece	Exploitation of real estate	25%	-	-

At 02.02.2023 the Company acquired 25% of the share capital of the newly established company P & E INVESTMENTS SA by paying the amount € 125 thousand while DIMAND group participates with 75%. P&E INVESTMENTS SA will acquire

65% of the share capital of the company Skyline Real Estate Single Member S.A. ("Skyline") from Alpha Group Investments Ltd of ALPHA BANK Group.

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

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

These condensed interim financial statements of the Group and the Company, for the period from 1 January to 31 March 2023, were approved by the Board of Directors at 25 May 2023 and have been published on the internet at www.premia.gr.

2. Summary of Significant Accounting Policies

2.1 Basis for preparation of the unaudited condensed interim financial information

The Condensed Interim Financial Information of the Group and the Company for the period ended 31 March 2023 has been prepared in accordance with the International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union.

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

The amounts included in these condensed interim Financial Statements 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 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.).

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

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

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

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

- **IFRS 17: Insurance Contracts**
  The standard is effective for annual accounting periods beginning on or after 1 January 2023, with earlier application permitted provided that an entity applies the IFRS 9 Financial Instruments on or before the date on which it first applies the IFRS 17. The new standard covers the recognition, measurement, presentation and the required disclosures of all types of insurance contracts, as well as certain guarantees and financial instruments with discretionary participation features. The Company/Group does not issue contracts within the scope of IFRS 17 and, 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 1 January 2023, with earlier application permitted. The amendments provide guidance on the application of judgement on materiality in accounting policy disclosures. In particular, the amendments replace the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies. In addition, guidance and illustrative examples are added to the Practice Statement to assist in applying the concept of materiality in making judgements in accounting policy disclosures. The amendments are not expected to have a significant impact on the Group's and Company's Financial Statements.

- **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting estimates (Amendments)**
  The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application is permitted, and are effective for changes in accounting policies and changes in accounting estimates occurring on or after the beginning of that period. The amendments introduce a new definition of an accounting estimate as monetary amounts in financial statements subject to measurement uncertainty if they do not result from correction of an error in a previous period. The amendments also clarify what changes in accounting estimates are and how they differ from changes in accounting policies and corrections of errors. The amendments are not expected to have a significant impact on the Group's and Company's Financial Statements.

- **IAS 1 Presentation of financial statements: Classification of Liabilities as Current or Non-Current (amendments)**
  The amendments are applied retrospectively in accordance with IAS 8 for annual accounting periods beginning on or after 1 January 2024, while earlier application is permitted. The amendments provide guidance on the requirements in IAS 1 for classifying liabilities as current or non-current. The amendments clarify the meaning of a right to postpone settlement of a liability, the requirement that such a right exists in the reporting period and that management's intention to exercise the right and a counterparty's right to settle the liability by transferring equity instruments of the company do not affect the current or non-current classification. The amendments also clarify that only the conditions of compliance with which an entity must comply on or before the reporting date will affect the classification of a liability. Furthermore, additional disclosures are required for long-term liabilities arising from loan agreements that are subject to compliance of terms within twelve months from the reporting period. The amendments have not yet been adopted by the European Union and are not expected to have a significant impact on the Group's and the Company's 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 for the year any profit or loss associated with the partial or complete termination of a lease. The amendments are applied retrospectively in accordance with IAS 8 to sale and leaseback transactions occurring after the date of initial application, which is the beginning of the annual reporting period in which the entity first applied IFRS 16. The amendments have not yet been adopted by the European Union and are not expected to have a significant impact on the Group's and the Company's Financial Statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**
  The amendments address a recognised inconsistency between the requirements of IFRS 10 and those of IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves an entity (whether or not it is housed in a subsidiary). A partial gain or loss is recognised when the transaction involves assets that do not constitute an enterprise, even if those assets are housed in a subsidiary. In December 2015, the IASB indefinitely

deferred the implementation date of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union and are not expected to have a significant impact on the Group's and the Company's Financial Statements.

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

For the preparation of the Condensed Interim Financial Information in accordance with IFRS, the significant assumptions adopted by Management in applying the Company's and the Group's accounting policies, as well as the main sources of information for the estimates made, are consistent with those adopted in the published annual Separate and Consolidated Financial Statements for the year ended 31 December 2022 which are considered by Management to be the most significant in the application of the Group's and the Company's accounting policies.

4. Description and management of the main risks and uncertainties

The Group is exposed to risks arising from the uncertainty 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 regarding the financial risks' management as well as the related disclosures required in the Annual Financial Statements and should be read in conjunction with the financial statements included in the Company's Annual Financial Report as of 31.12.2022, which were prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS"), as adopted by the European Union (hereinafter the "E.U.").

4.1 Risk related to the macroeconomic environment in Greece

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

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

4.2 Energy crisis and geopolitical developments & going concern

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 its 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 as well as its 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 is 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, apart from 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 portion of the Group's lease income derives from 3 tenants mainly belonging to the industrial property sector, which together represent 31% of total annualised lease income, with reference date 31.03.2023. 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, it is foreseen that specific quality specifications will be met during the Operation and Maintenance phase of the school units. Non-compliance with the relevant specifications may lead to termination, which would have a negative impact on the 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 31.03.2023	-	-	239,165,764	239,165,764
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 31.03.2023	-	-	110,085,770	110,085,770
Investment property 31.12.2022			103,260,000	103,260,000

Financial assets not measured at fair value

The following tables summarise the fair value of the Group's and the Company's financial liabilities not measured at fair value as at 31.03.2023 and 31.12.2022, respectively:

Liabilities - Group	**Level 1**	**Level 2**	**Level 3**	**Total**
Borrowings 31.12.2022	-	-	170,684,963	170,684,963
Borrowings 31.03.2023	-	-	172,076,522	172,076,522

Liabilities - Company	**Level 1**	**Level 2**	**Level 3**	**Total**
Borrowings 31.12.2022	-	-	106,763,144	106,763,144
Borrowings 31.03.2023	-	-	121,086,086	121,086,086

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

At 31 March 2023 and 31 December 2022, the carrying value of cash and cash equivalents, blocked deposits, trade and other receivables, as well as payables to suppliers and other liabilities approximated their fair value.

5. Segment reporting

The Group has recognised the following segments:

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 31.03.2022

	Commercial properties	Industrial Buildings	Serviced apartments	Social buildings (PPP)	Total of allocated income/ expenses	Unallocated income/ expenses	Total
Lease income from investment properties	308,166	2,529,975	381,004	317,499	**3,536,645**	6,000	**3,542,645**
Income from provision of services	-	-	-	540,977	**540,977**	-	**540,977**
Income from common charges	3,628	113,284	-	-	**116,912**	-	116,912
Total income	311,794	2,643,260	381,004	858,476	**4,194,534**	**6,000**	**4,200,534**
Result from measurement at fair value of investment properties	-	1,308,611	585,116	-	**1,893,727**	-	**1,893,727**
Total	311,794	3,951,871	966,120	858,476	**6,088,261**	**6,000**	**6,094,261**
Expenses related to investment property	(34,991)	(261,658)	(68,360)	(544,227)	**(909,237)**	-	**(909,237)**
Depreciation-Amortisation of PPE assets and intangible assets	-	-	-	-	**-**	(57,894)	**(57,894)**
Other operating expenses / Employee benefits	-	-	-	-	**-**	(692,539)	**(692,539)**
Other income	-	-	-	-	**-**	10,985	**10,985**
Finance expenses / income	(129,539)	(280,540)	(28,710)	344,870	**(93,919)**	(826,398)	**(920,318)**
Profit before tax per segment	**147,264**	**3,409,672**	**869,051**	**659,119**	**5,085,105**	**(1,559,847)**	**3,525,258**
Increase (decrease) of the value of investments in joint ventures	-	-	-	-	**-**	(35,630)	**(35,630)**
Profit before tax per segment	**147,264**	**3,409,672**	**869,051**	**659,119**	**5,085,105**	**(1,595,477)**	**3,489,628**
Income tax	-	-	-	-	**-**	(260,881)	**(260,881)**
Profit for the period	**147,264**	**3,409,672**	**869,051**	**659,119**	**5,085,105**	**(1,856,359)**	**3,228,747**
Assets							
Investment property	43,858,617	150,686,086	24,471,061	20,150,000	**239,165,764**	-	**239,165,764**
Financial assets at amortised cost	-	-	-	37,631,516	**37,631,516**	-	**37,631,516**
Advances for purchase of investment properties	638,810	2,586,620	70,000,00	-	**3,295,429**	-	**3,295,429**
Unallocated assets	-	-	-	-	**-**	48,719,457	**48,719,457**
Total Assets	**44,497,427**	**153,272,706**	**24,541,061**	**57,781,516**	**280,092,709**	**48,719,457**	**328,812,167**
Liabilities							
Loans and liabilities	6,664,975	27,691,409	7,387,942	39,328,450	**81,072,775**	97,905,236	**178,978,011**
Unallocated liabilities	-	-	-	-	**-**	5,330,646	**5,330,646**
Total Liabilities	**6,664,975**	**27,691,409**	**7,387,942**	**39,328,450**	**81,072,775**	**103,235,881**	**184,308,656**

In commercial properties are included a) four plots for future use (non-leased) of fair value € 4,732 thousand and b) one commercial property for future use as an office building (non-leased) of fair value € 29,090 thousand.

In industrial properties are included four properties for future use (non-leased) of fair value € 9,243 thousand. In these properties is included the property in Oraiokastro in Thessaloniki, the largest part of which is for future development.

Segment results at 31.03.2022 and Segment Assets and Liabilities at 31.12.2022

	Commercial properties	Industrial Buildings	Serviced apartments	Social buildings (PPP)	Total of allocated income/ expenses	Unallocated income/ expenses	Total
Lease income from investment properties	208,346	2,173,241	233,307	-	**2,614,894**	6,000	**2,620,894**
Income from provision of services	-	-	-	504,076	**504,076**	-	**504,076**
Income from common charges	-	106,978	-	-	**106,978**	-	**106,978**
Total income	**208,346**	**2,280,219**	**233,307**	**504,076**	**3,225,948**	**6,000**	**3,231,948**
Result from measurement at fair value of investment properties	(166,359)	-	1,287,255	-	**1,120,896**	-	**1,120,896**
Total	**41,987**	**2,280,219**	**1,520,562**	**504,076**	**4,346,844**	**6,000**	**4,352,844**

Expenses related to investment property	(12,786)	(160,908)	(115,904)	(436,038)	**(725,636)**	-	**(725,636)**
Depreciation-Amortisation of PPE assets and intangible assets	-	-	-	-	**-**	(57,510)	**(57,510)**
Other operating expenses / Employee benefits	-	-	-	-	**-**	(812,036)	**(812,036)**
Other income	-	-	-	-	**-**	45,873	**45,873**
Finance expenses / income	(47,601)	(475,862)	(652)	180,360	**(343,755)**	(699,188)	**(1,042,943)**
Profit before tax per segment	**(18,400)**	**1,643,449**	**1,404,006**	**248,398**	**3,277,453**	**(1,516,861)**	**1,760,591**
Income tax	-	-	-	-	**-**	(61,277)	**(61,277)**
Profit for the period	**(18,400)**	**1,643,449**	**1,404,006**	**248,398**	**3,277,453**	**(1,578,138)**	**1,699,314**

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, we note that:

(a) There are no transactions between segments.

(b) Business segment assets consist of investment property, advances for the purchase of investment property, financial assets measured at 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 31 March 2023 and 31 December 2022 consist primarily of other long-term and current liabilities.

6. Additional data and information on the Interim Financial Statements

6.1 Investment property

In the table below are set out the account movements:

	Group		Company	
	31/03/2023	**31/12/2022**	**31/03/2023**	**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	6,135,899	38,716,644	4,613,854	18,692,336
Additions	1,947,719	1,710,788	195,770	1,225,552
Additions of investment properties through acquisition of subsidiaries	-	20,423,245	-	-
Rights-of-use on investment properties from acquisition through subsidiaries	122,419	4,494,844	-	-
Net income from revaluation of investment property at fair value	1,893,727	16,944,480	2,016,146	9,122,112
Closing balance of the period	**239,165,764**	**229,066,000**	**110,085,770**	**103,260,000**

Purchases of new investment properties

The Group made the following investments in the current period, which contributed to the diversification of the Group's property portfolio:

1. On 11.01.2023 the subsidiary PRIMALAFT S.A. proceeded with the acquisition of a 1,849 sq.m. plot adjacent to Athens Heart, which is part of the property's conversion into an office complex, for the price € 1.5 million (not including acquisition cost € 22 thousand), located at 180, Pireos Street.

2. On 15.03.2023, the Company proceeded with the acquisition of a leased property of 12,230 sq.m. within a plot of total area of 99,209 sq.m., located in the area of Moschochori, Fthiotida, on which the facilities of IOLI Natural Spring Water are located. The lessee of the property and contractor of the enterprise is the newly established company IOLI PIGI, subsidiary of STERNER STENHUS GREECE (main shareholder of the Company, which since November 2022 also holds the majority stake in BOUTARI WINERIES SA). The price amounted to €2,100 thousand (not including acquisition cost € 91 thousand) and the fair value to € 3,500 thousand.

3. On 21.03.2023, the Company has completed the acquisition of an independent property in Xanthi of total area 5,250 sq.m, the upper floors of which will function as a student residence, while the ground floor of the property will be used as a commercial store. The price amounted to €2,100 thousand (not including acquisition cost € 322 thousand) and the fair value to € 3,130 thousand.

In accordance with the current REIC legislation, the values of investment properties are measured by independent valuers at 30 June and at 31 December of each year. The most recent valuation of the fair value of the Group's properties, dated 31.12.2022 was carried out by the independent valuers SAVILLS HELLAS P.C. and GEOAXIS.

As at 31.03.2023, no property valuations were carried out, except for the new properties acquired.

Additions for the period

These concern construction works on investment properties in the current period.

Rights-of-use on investment properties

1. On 01.04.2021, the Group acquired through its subsidiary Messiniaka Real Estate S.A. two (2) investment properties through leasing, with the company named “PIRAEUS LEASING S.A.”, as the counterparty, which are located:
(a) at the 7th km. National Road Kalamata-Tripoli with a total value of the lease of € 3.88 million. The duration of this contract is set at 264 months, as it started in August 2008 and ending in July 2030.
(b) at A’ By-road of Municipal Stadium 2, Katerini with a total value of the lease of € 0.87 million. The duration of this contract is set at 204 months, as it started in December 2010 and ending in November 2027.

2. On 01.04.2022, the Group acquired through the subsidiary Valor S.A. one (1) investment property through a long-term exploitation right for amount € 1.48 million, with the Church of Greece as the counterparty. The duration of this contract is set at 480 months, as it started in September 2014 and ends in August 2054.

The right-of-use on the investment property was initially recognised at cost of the property and subsequently at fair value.

The Group's loan liabilities, which are secured by investment property, are disclosed in Note 6.6.

6.2 Financial assets at amortised cost

The financial assets at amortised cost presented in the accompanying financial statements are broken down as follows:
Financial assets from a concession agreement

	Group	
	31/03/2023	**31/12/2022**
Opening balance	**38,073,215**	**39,159,864**
Increase of receivables	540,977	2,170,218
Cash receipts during the year	(1,605,151)	(6,198,941)
Interest income	622,475	2,901,374
Decrease of provision for credit losses	-	40,700
Closing balance	**37,631,516**	**38,073,215**

	31/03/2023	**31/12/2022**
Non-current assets	36,202,773	36,644,471
Current assets	1,428,743	1,428,743
Total	**37,631,516**	**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 investments of the Company at 31.03.2023 and 31.12.2022 are as follows:

	Company	
	31/03/2023	**31/12/2022**
Opening balance of the period	**76,518,096**	**44,186,042**
Purchases of shares in subsidiary	122,419	-
Acquisition/increase of subsidiaries' share capital	-	32,368,181
Sale of subsidiary PASAL CYPRUS	-	(26,127)
Liquidation of subsidiary MFGVR	-	(10,000)
Closing Balance of the period	**76,640,515**	**76,518,096**

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

			31.03.2023		31.12.2022	
	Registered office	**Un-audited tax years**	**Participation Cost**	**Participation percentage**	**Participation Cost**	**Participation percentage**
EMEL S.A.	Greece	2018	962,500	90.13%	962,500	90.13%
ARVEN S.A.	Greece	2018	1,110,000	100%	1,110,000	100%
JPA ATTICA SCHOOLS S.A.	Greece	2018	7,356,237	100%	7,356,237	100%
THESMIA S.A.*	Cyprus	2018	2,932,391	100%	2,932,391	100%
PREMIA RIKIA S.A.*	Greece	2018	1,909,416	100%	1,909,416	100%
PREMIA DYO PEFKA*	Greece	2018	7,505,522	100%	7,505,522	100%
INVESTMENT COMPANY ASPROPYRGOS 1 S.A.*	Greece	2018	3,452,635	100%	3,452,635	100%
ADAM TEN S.A. *	Greece	2018	6,754,015	100%	6,754,015	100%
MESSINIAKA REAL ESTATE S.A.*	Greece	2018	2,228,599	100%	2,228,599	100%
PREMIA MAROUSI S.A.	Greece	2021	8,983,000	100%	8,983,000	100%
ZONAS S.A.*	Greece	2019	10,159,959	100%	10,159,959	100%
VALOR P.C.*	Greece	2018	3,254,241	100%	3,131,822	100%
PRIMALAFT S.A.	Greece	2022	20,032,000	100%	20,032,000	100%
Investments in subsidiaries			**76,640,515**		**76,518,096**	

* *It is noted that by the decisions as of 09.05.2023 of the Company's Board of Directors and the Boards of Directors of the above subsidiaries, it was decided to merge them by absorption by the Company in accordance with the provisions of articles 7-21, 30-38 and (to the extent that they apply to VALOR PROPERTIES P.C.) 43-45 of L. 4601/2019, as well as the provisions of L. 4548/2018 and articles 1-5 of L. 2166/1993, as in force, with transformation balance sheet date at 31.12.2022.*

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 has not been completed by the statutory auditor for the year 2022 and no significant tax liabilities except those recorded and reflected in the financial statements are expected to arise.

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.

6.4 Investments in joint ventures

1. 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 the 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.

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

	Group	
	31/03/2023	**31/12/2022**
Opening Balance of the period	**2,593,672**	**-**
Acquisition cost of the investment	125,000	3,006,659
Share capital increase	-	40,000
Share in the year's results	(35,630)	(452,987)
Closing Balance of the period	**2,683,042**	**2,593,672**

	Company	
	31/03/2023	**31/12/2022**
Opening Balance of the period	3,046,659	-
Acquisition cost of the investment	125,000	3,006,659
Share capital increase	-	40,000
Closing Balance of the period	**3,171,659**	**3,046,659**

The Company's Board of Directors has decided for a total share capital increase up to €2.2 million, which will be covered by the percentage of investment in the joint venture. Up to 31.12.2022 amount of €0.1 million has been paid and the balance is still to be covered.

Below are presented some key financial data of the affiliated company as at 31.03.2023:

Investment property	Total Assets	Equity	Liabilities	Income	Loss net of tax
8,880,000	9,383,194	6,395,104	2,988,090	-	(89,075)

2. 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 € 125 thousand while DIMAND Group participates with 75%. P&E INVESTMENTS S.A. will acquire 65% of the share capital of the company Skyline Real Estate Single Member S.A. ("Skyline") from Alpha Group Investments Ltd of ALPHA BANK Group. Skyline will own a portfolio of 573 properties of several uses (such as offices, commercial, residential, industrial/logistics). A significant number of properties are delivered under lease, with ALPHA BANK being the major tenant, while the other are intended, partly for reconstruction and repositioning on the market for exploitation,

and partly for sale. The total value of the real estate portfolio amounts to € 438 million and their transfer to Skyline will take place gradually in phases. The objective is to complete the transaction by the end of the 2nd quarter of 2023.
During this period, there was no impact on the financial statements as the transaction had not been completed.

6.5 Other short-term receivables

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

	Group		Company	
	31/03/2023	**31/12/2022**	**31/03/2023**	**31/12/2022**
Sundry debtors	46,699	10,009	1,045,392	1,431,213
Greek State	1,339,026	1,208,701	15,670	72,620
Advances	25,827	53,458	16,617	7,669
Deferred expenses	311,966	184,876	185,241	133,759
Accrued income	4,436	82,971	30,000	-
Less: Provisions for doubtful receivables	(84)	(84)	(84)	(84)
Total	**1,727,869**	**1,539,930**	**1,292,835**	**1,645,177**

The Group's receivable from the Greek State concerns mainly a claim from VAT. The above other receivables are of immediate maturity and represent their fair value as at 31.03.2023 and 31.12.2022 respectively.

6.6 Borrowings

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

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

	Group			
	31/03/2023		31/12/2022	
	Current liabilities	**Non-current liabilities**	**Current liabilities**	**Non-current liabilities**
Bond loans	7,622,557	164,453,965	4,890,383	165,794,580
Total loans	**7,622,557**	**164,453,965**	**4,890,383**	**165,794,580**

	Company			
	31/03/2023		31/12/2022	
	Current liabilities	**Non-current liabilities**	**Current liabilities**	**Non-current liabilities**
Bond loans	2,474,635	118,611,451	1,237,992	105,525,153
Total loans	**2,474,635**	**118,611,451**	1,237,992	105,525,153

The change in Loan Liabilities of the Group and the Company is as follows:

	Group		Company	
	31/03/2023	**31/12/2022**	**31/03/2023**	**31/12/2022**
Loan Liabilities at beginning of the period	**170,684,963**	**98,401,303**	**106,763,144**	**41,579,753**
Cash inflows (Loans)	15,280,182	116,610,000	15,280,182	106,000,000
Cash outflows (Loans)	(13,093,001)	(43,160,011)	(10,625)	(39,560,855)
Loan expenses	(351,644)	(3,066,210)	(351,644)	(3,017,570)
Other non-cash changes	(443,977)	1,899,881	(594,971)	1,761,816
Loan Liabilities at end of the period	**172,076,522**	**170,684,963**	**121,086,086**	**106,763,144**

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

	Group		Company	
	31.03.2023	**31.12.2022**	**31.03.2023**	**31.12.2022**
Within 1 year	7,552,887	4,890,383	2,474,635	1,237,992
Between 2 and 5 years	138,183,031	132,444,183	113,790,041	101,029,652
Over 5 years	26,340,604	33,350,397	4,821,410	4,495,500
Total	**172,076,522**	**170,684,963**	**121,086,086**	**106,763,144**

The Group's and the Company's short-term borrowings include at 31.03.2023 amount € 1.01 million and amount € 0.67 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, for a total principal amount of up to € 100 million, with a maturity of five (5) years, divided into up to 100,000 intangible, common, bearer bonds with a nominal value € 1,000 each, which was fully covered, resulting in the raising of capital of € 100 million. The issuance costs amounted to € 3.5 million (including VAT). 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 amount of the above bond loan, was repaid on 02.02.2022 the common bond loan of principal amount € 41 million issued by the Company, amounting € 39.4 million including interest and amortized loan issuance costs of € 0.3 million, which were recorded in the year's expenses.

The subsidiary PREMIA MAROUSI at 27.06.2022 issued a joint bond loan of principal amount € 10.6 million, which was covered by Alpha 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.

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

On 20.03.2023, the Company received a short-term loan of 1.5 million from Alpha Bank in order to finance the purchase of new properties and/or to cover general business purposes.

Against the Group's and the Company's loan liabilities have been registered mortgages and pre-notices on the investment property amounting € 105.3 million. It is clarified that the Company and the Group, after the repayment of loan obligations, are in the process of removing pre-notices of € 74 million as it has repaid the relevant loan liabilities.

The Group is not exposed to foreign currency risk in relation to its loans as the loans are in Euro.

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**	**Building Leases**
Balance at 1.1.2023	5,942,746	1,001,152	6,943,898	1,001,152
Interest for the period	65,917	14,900	80,817	14,900
Payments for the period	(84,827)	(38,400)	(123,227)	(38,400)
Balance at 31.03.2023	**5,923,837**	**977,652**	**6,901,489**	**977,652**
The balance is broken down to:				
Non-current Lease liability	5,640,321	875,465	6,515,786	875,465
Current Lease liability	283,515	102,187	385,702	102,187
Total	**5,923,837**	**977,652**	**6,901,489**	**977,652**

Balance at 1.1.2022	4,643,157	1,101,712	5,744,868	1,069,593
Additions	-	22,119	22,119	22,119
Disposals	-	(32,118)	(32,118)	-
Leases on new subsidiaries	1,455,489	-	1,455,489	-
Interest charge for the year	172,288	63,039	235,327	63,039
Payments for the year	(328,188)	(153,600)	(481,788)	(153,600)
Balance at 31.12.2022	**5,942,746**	**1,001,152**	**6,943,898**	**1,001,152**
The balance is broken down to:				
Non-current Lease liability	5,695,360	901,968	6,597,327	901,968
Current Lease liability	247,387	99,185	346,571	99,184
Total	**5,942,746**	**1,001,152**	**6,943,898**	**1,001,152**

Investment Property leases refer to:

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

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

b) the subsidiary VALOR P.C. which has signed a long-term lease agreement with the Church of Greece for a property located in Thessaloniki, which after being renovated operates as a student residence.

6.8 Other non-current liabilities

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

	Group		**Company**	
	31.03.2023	**31.12.2022**	**31.03.2023**	**31.12.2022**
Rental guarantees	2,866,217	2,691,834	1,645,687	1,479,803
Non-current liabilities to Piraeus Leasing S.A.	31,393	79,898	-	-
Other non-current liabilities	342,251	350,273	-	-
Total	**3,239,862**	**3,122,005**	**1,645,687**	**1,479,803**

The increase in the rent guarantees received is due to the guarantees of new tenants and the additions of the new subsidiaries and properties. Other non-current liabilities to Piraeus Leasing S.A. refer to the liability of the subsidiary MESSINIAKA REAL ESTATE S.A. (see Note 6.17).

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

6.9 Other short-term liabilities

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

	Group		**Company**	
	31.03.2023	**31.12.2022**	**31.03.2023**	**31.12.2022**
Other Taxes-duties	359,841	428,025	124,525	139,934
Social security organisations	25,038	44,126	25,038	44,126
Accrued expenses	145,641	246,443	55,907	68,738
Sundry creditors	175,850	168,789	9,951	71
Total	**706,369**	**887,383**	**215,421**	**252,870**

At the end of the current year, there are no outstanding tax liabilities due to the Group and the Company. Their fair values are approximately the same as their carrying amounts.

6.10 Expenses related to investment property

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

	Group		Company	
	01.01.2023 – 31.03.2023	**01.01.2022 – 31.03.2022**	**01.01.2023 – 31.03.2023**	**01.01.2022 – 31.03.2022**
Third party fees and expenses	687,872	563,381	126,446	46,485
Insurance premiums	76,090	31,136	21,504	22,654
Expenses from Common charges	117,808	104,199	117,808	104,199
Sundry expenses	27,467	26,920	27,467	26,920
Total	**909,237**	**725,636**	**293,224**	**200,259**

Amounts € 436 thousand for the Group, which were shown in the comparative period under other operating expenses, were reclassified in the Investment property related expenses to become comparable with the current period 31.03.2023 (note 6.16). From the said reclassifications for the Group, the amount concerns operating expenses of JPA ATTICA SCHOOLS S.A.

6.11 Other operating expenses

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

	Group		Company	
	01.01.2023 - 31.03.2023	**01.01.2022- 31.03.2022**	**01.01.2023 - 31.03.2023**	**01.01.2022- 31.03.2022**
Third party fees and expenses	81,344	198,069	70,898	135,365
Third-party services	53,271	38,650	26,945	22,246
Taxes-duties	77,834	93,369	66,604	85,842
Promotion and advertising expenses	57,331	65,776	57,331	65,776
Sundry expenses	119,495	108,444	61,286	47,903
Total	**389,274**	**504,308**	**283,065**	**357,133**

Amounts € 602 thousand for the Group, which were shown in the comparative period 31.03.2022 under other expenses, were reclassified to Investment property related expenses to become comparable with the current period 31.03.2023 (note 6.16).

6.12 Finance expenses

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

	Group		Company	
	01.01.2023 - 31.03.2023	**01.01.2022- 31.03.2022**	**01.01.2023 - 31.03.2023**	**01.01.2022- 31.03.2022**
Interest on Bank loans	1,568,949	1,410,445	889,488	991,125
Interest on Leases	74,224	51,019	14,900	16,265
Other bank charges & financing charges	89,336	164,540	64,104	179,756
Total	**1,732,509**	**1,626,003**	**968,492**	**1,187,146**

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 year, except the Company's treasury shares, which during the current period amount to 1,082,000 shares.

	Group	
	31.03.2023	**31.03.2022**
Earnings per share attributable to owners of the parent	3,228,752	1,698,940
Weighted average number of shares	86,055,646	87,078,185
Basic earnings per share in euro	**0.0375**	**0.0195**

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

	Group	
	31.03.2023	**31.03.2022**
Earnings per share attributable to owners of the parent	3,228,752	1,698,940
Weighted average number of shares	87,033,689	87,215,241
Basic earnings per share in euro	**0.0371**	**0.0195**

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:

	31.03.2023		**01.01.2023-31.03.2023**	
Subsidiaries	**Receivables**	**Payables**	**Income**	**Expenses**
JPA ATTICA SCHOOLS S.A.	-	-	30,000	-
EMEL S.A.	3,084	-	-	-
ARVEN S.A.	1,843	-	-	-
INVESTMENT COMPANY ASPROPYRGOS SINGLE-MEMBER 1 SA	3,635,180	-	7,055	-
PRIMALAFT S.A.	4,067,233	-	18,001	-
PREMIA RIKIA S.A.	2,088,428	-	4,053	-
PREMIA DYO PEFKA S.A.	7,413,743	-	18,561	-
Total	**17,209,510**	-	**77,669**	-

	31.12.2022		**01.01.2022-31.03.2022**	
Subsidiaries	**Receivables**	**Payables**	**Income**	**Expenses**
JPA ATTICA SCHOOLS S.A.	-	-	25,034	-
PIRAEUS REGENERATION ZONAS S.A.	30,000	-	-	-
ADAM TEN S.A.	47,348	-	-	-
PREMIA DYO PEFKA SA	350,000	-	-	-
THESMIA S.A.	132	-	-	-
PRIMALAFT S.A.	994,232	-	-	-
Total	**1,421,712**	**-**	**25,034**	**-**

	Group				**Company**			
	31.03.2023		**01.01.2023-31.03.2023**		**31.03.2023**		**01.01.2023-31.03.2023**	
Related	**Receivables**	**Payables**	**Income**	**Expenses**	**Receivables**	**Payables**	**Income**	**Expenses**
VIA FUTURA S.A.	-	-	6,000	133,094	-	-	6,000	87,852
SSG HELLENIC WINERIES SINGLE-MEMBER S.A.	-	-	187,820	1,339	-	-	187,820	1,339
TOTAL	**-**	**-**	**193,820**	**134,433**	**-**	**-**	**193,820**	**89,191**

	Group				**Company**			
	31.12.2022		**01.01.2022-31.03.2022**		**31.12.2022**		**01.01.2022-31.03.2022**	
Related	**Receivables**	**Payables**	**Income**	**Expenses**	**Receivables**	**Payables**	**Income**	**Expenses**
VIA FUTURA S.A.	-	-	6,000	152,450	-	-	6,000	73,000
SSG HELLENIC WINERIES SINGLE-MEMBER S.A.	-	538	-	-	-	538		
TOTAL	**-**	**538**	**6,000**	**152,450**		**538**	**6,000**	**73,000**

Note:

1. With the related company VIA FUTURA S.A., have been made purchases of PPE assets-construction works of real estate of amount € 1,360,902.

	Group		Company	
Benefits to Management	**01.01-31.03.2023**	**01.01-31.03.2022**	**01.01-31.03.2023**	**01.01-31.03.2022**
Fees to executives	142,268	125,131	142,268	125,131
Fees to B. of D.	21,600	20,100	21,600	20,100
	163,868	**145,231**	**163,868**	**145,231**

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. relate to lease income from sub-lease of office space and the expenses concern construction works, property studies and the receipt of services for property maintenance.

The receivables from the subsidiaries INVESTMENT COMPANY ASPROPYRGOS SINGLE-MEMBER 1 S.A., PRIMALAFT S.A., PREMIA RIKIA S.A., PREMIA DYO PEFKA S.A. relate mainly to receivables from the issuance of bond loans, for refinancing their borrowings.

There are no loans to/from related parties other than the one 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 non-related parties. There are no doubtful receivables from related parties.

6.15 Commitments and Contingent liabilities and assets

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

	Group		Company	
	31.03.2023	**31.12.2022**	**31.03.2023**	**31.12.2022**
Liabilities - assets				
Collaterals & real mortgage pre-notices on Land and Buildings	105,302,543	64,502,543	2,040,000	2,040,000
Total	**105,302,543**	**64,502,543**	**2,040,000**	**2,040,000**

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

It is clarified that the Group is in the process of removing pre-notices and mortgages amounting € 74,200 thousand as it has repaid the relevant loan obligations.

There are no pending court cases against the Group companies at 31.03.2023, that would affect its financial position.

6.16 Restatement of Financial Statements for the period 31/03/2023

		Group	
II. STATEMENT OF COMPREHENSIVE INCOME	Published	Reclassification	Reclassified
Other operating expenses	(1,106,705)	602,397	(504,308)
Expenses related to investment property	(289,598)	(436,038)	(725,636)
Net income from revaluation of investment property at fair value	1,287,255	(166,359)	1,120,896

Amounts € 602 thousand for the Group, which were shown in the comparative period under other operating expenses, were reclassified to the Investment property related expenses and the Net income from revaluation of investment property at fair value in order to become comparable with the current period 31.03.2023. From the said reclassifications for the Group, it is pointed out that the amount € 436 thousand concerns operating expenses of JPA ATTICA SCHOOLS S.A.

6.17 Events subsequent to the Financial Statements

By the decisions as of 09.05.2023 of the Boards of directors of the Company and the subsidiaries "PREMIA ASPROPYRGOS DYO PEFKA SINGLE-MEMBER SOCIÉTÉ ANONYME", "PREMIA ASPROPYRGOS RIKIA SINGLE-MEMBER SOCIÉTÉ ANONYME", "MESSINIAKA REAL ESTATE S.A.", "INVESTMENT COMPANY ASPROPYRGOS 1 SINGLE-MEMBER SOCIÉTÉ ANONYME", "ADAM - TEN SINGLE-MEMBER SOCIÉTÉ ANONYME", "PIRAEUS REGENERATION ZONAS SINGLE-MEMBER SOCIÉTÉ ANONYME", "THESMIA SOCIÉTÉ ANONYME" and "VALOR PROPERTIES SINGLE-MEMBER P.C.", it was decided to merge the companies by absorption by the Company in accordance with the provisions of the articles 7-21, 30-38 and (to the extent that they are applicable to 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. The Boards of Directors of the Company and the Absorbed Companies set 31.12.2022 as the date of the transformation balance sheet for the purposes of the merger and proceeded to the joint preparation of a draft merger agreement dated 09.05.2023, which was registered on the website of the G.E.MI. on 11.05.2023, in accordance with the requirements of the applicable legislation.

There are no other events subsequent to the Interim Financial Statements as at 31 March 2023, which concern either the Company or the Group and for which reporting is required by the International Financial Reporting Standards (IFRS).

These Interim Financial Statements have been approved by the Board of Directors on 25 May 2023 and have been signed by the following:

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

WEBSITE ADDRESS WHERE ARE POSTED THE FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY

The accompanying Condensed Interim Separate and Consolidated Financial Information was approved by the Board of Directors of **PREMIA S.A.** on 25 May 2023 and has been posted on the internet address of the Company www.premia.gr.