



Prodea Real Estate Investment Company
Société Anonyme

Interim Condensed Consolidated and Separate Financial Information
for the period from January 1 to September 30, 2021

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

November 2021

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Interim Condensed Statement of Financial Position
as at September 30, 2021



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		30.09.2021	31.12.2020	30.09.2021	31.12.2020
ASSETS					
Non-current assets					
Investment property	6	2,148,484	1,918,015	1,370,418	1,332,779
Investments in subsidiaries	9	-	-	424,439	378,716
Investments in joint ventures	10	122,440	15,995	106,260	11,924
Property and equipment	7	10,683	10,929	10,491	10,740
Intangible assets		26	51	26	51
Other long-term assets	32	32,953	20,519	42,747	47,997
Total non-current assets		2,314,586	1,965,509	1,954,381	1,782,207
Current assets					
Trade and other assets	11	100,204	76,182	106,437	68,614
Inventories		33,794	-	4,517	-
Cash and cash equivalents	12	370,788	104,842	328,064	73,243
Restricted cash	13	4,282	81,069	4,282	81,069
		509,068	262,093	443,300	222,926
Assets held for sale	14	52,325	221,800	2,610	63,906
Total current assets		561,393	483,893	445,910	286,832
Total assets		2,875,979	2,449,402	2,400,291	2,069,039
SHAREHOLDERS' EQUITY					
Share capital	15	692,390	766,484	692,390	766,484
Share premium	15	15,890	15,890	15,970	15,970
Reserves	16	360,538	355,484	358,927	354,263
Other equity	17	-	(7,403)	-	-
Retained Earnings		303,392	235,232	204,397	161,683
Equity attributable to equity holders of the parent		1,372,210	1,365,687	1,271,684	1,298,400
Non-controlling interests	18	128,694	37,612	-	-
Total equity		1,500,904	1,403,299	1,271,684	1,298,400
LIABILITIES					
Long-term liabilities					
Borrowings	19	1,110,667	299,017	967,932	249,780
Retirement benefit obligations		350	323	350	323
Deferred tax liability	21	13,412	13,349	-	-
Other long-term liabilities		5,797	6,134	3,996	3,911
Total long-term liabilities		1,130,226	318,823	972,278	254,014
Short-term liabilities					
Trade and other payables	20	137,887	29,505	100,237	19,901
Borrowings	19	106,185	602,838	55,546	495,729
Current tax liabilities		777	1,072	546	995
		244,849	633,415	156,329	516,625
Liabilities directly associated with assets held for sale	14	-	93,865	-	-
Total short-term liabilities		244,849	727,280	156,329	516,625
Total liabilities		1,375,075	1,046,103	1,128,607	770,639
Total equity and liabilities		2,875,979	2,449,402	2,400,291	2,069,039

Athens, November 30, 2021

The Vice-Chairman B' of the BoD
and CEO

The CFO / COO

The Deputy CFO

Aristotelis Karytinios

Thiresia Messari

Anna Chalkiadaki

Interim Condensed Statement of Total Comprehensive
income
for the period ended September 30, 2021



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 30.09.2021	30.09.2020	From 01.01. to 30.09.2021	30.09.2020
Continuing operations					
Revenue	23	94,498	102,069	70,665	77,530
		94,498	102,069	70,665	77,530
Net gain / (loss) from the fair value adjustment of investment property	6	57,384	(8,564)	48,099	170
Result from disposal of Investment property		146	133	128	133
Direct property related expenses	25	(11,022)	(5,639)	(6,461)	(2,910)
Property taxes-levies	24	(7,469)	(7,401)	(5,078)	(5,695)
Personnel expenses	26	(5,899)	(10,049)	(5,764)	(9,949)
Depreciation of property and equipment and amortisation of intangible assets	7	(417)	(325)	(396)	(306)
Net change in fair value of financial instruments at fair value through profit or loss		-	4	-	-
Net impairment loss on financial assets		(692)	(2,035)	(338)	(437)
Net impairment loss on non - financial assets		-	-	(671)	-
Gain from disposal of subsidiaries	9	-	-	19,168	-
Gain from acquiring control in subsidiary		321	-	6,932	-
Other income		1,570	617	3,288	8,916
Other expenses	27	(7,700)	(4,814)	(3,864)	(3,571)
Corporate Responsibility		(311)	(414)	(311)	(414)
Operating Profit		124,409	63,582	125,387	63,467
Share of profit of joint ventures	10	18,720	2,738	-	-
Negative goodwill from acquisition of subsidiaries	8	8,846	-	-	-
Interest income		511	97	1,744	1,672
Finance costs	28	(28,754)	(23,460)	(24,102)	(19,501)
Profit before tax		123,732	42,957	103,029	45,638
Taxes	29	(1,969)	(1,712)	(1,486)	(1,525)
Profit for period from continuing operations		121,763	41,245	101,543	44,113
Discontinued operations					
Gain/ (Loss) from discontinued operations	14	6,466	(14,225)	-	-
Profit for the period		128,229	27,020	101,543	44,113
Attributable to:					
Non-controlling interests		1,911	(4,368)	-	-
Company's equity shareholders		126,318	31,388	101,543	44,113
		128,229	27,020	101,543	44,113
Earnings per share (expressed in € per share) - Basic and diluted from continuing operations	30	0.47	0.16		
Earnings /(loss) per share (expressed in € per share) - Basic and diluted from discontinuing operations	30	0.02	(0.04)		
Earnings per share (expressed in € per share) - Basic and diluted from continuing and discontinued operations	30	0.49	0.12		

Athens, November 30, 2021

The Vice-Chairman B' of the BoD
and CEO

Aristotelis Karytinou

The CFO / COO

Thiresia Messari

The Deputy CFO

Anna Chalkiadaki

Interim Condensed Statement of Total Comprehensive
income
for the period ended September 30, 2021



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.01. to 30.06.2021	From 01.01. to 30.06.2020	From 01.01. to 30.06.2021	From 01.01. to 30.06.2020
Profit for the period	128,229	27,020	101,543	44,113
Other comprehensive income / (loss):				
Items that may not be reclassified subsequently to profit or loss:				
Revaluation reserve	-	(1,318)	-	144
Total of items that may not be reclassified subsequently to profit or loss	-	(1,318)	-	144
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	54	88	-	-
Total of items that may be reclassified subsequently to profit or loss	54	88	-	-
Other comprehensive income/(loss) for the period	54	(1,230)	-	144
Total comprehensive income for the period	128,283	25,790	101,543	44,257
Attributable to:				
Non-controlling interests	1,911	(4,953)	-	-
Company's equity shareholders	126,372	30,743	101,543	44,257
	128,283	25,790	101,543	44,257
Total comprehensive income / (loss) for the period attributable to Company's equity shareholders arises from:				
Continuing operations	119,407	41,527	101,543	44,257
Discontinued operations	6,965	(10,784)	-	-
	126,372	30,743	101,543	44,257

Athens, November 30, 2021

The Vice-Chairman B' of the BoD and
CEO

The CFO / COO

The Deputy CFO

Aristotelis Karytinios

Thiresia Messari

Anna Chalkiadaki

Interim Condensed Income Statement
for the three-month period ended September 30, 2021



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.07. to 30.09.2021	From 01.07. to 30.09.2020	From 01.07. to 30.09.2021	From 01.07. to 30.09.2020
Continuing operations				
Revenue	33,600	33,912	23,863	25,748
	33,600	33,912	23,863	25,748
Net gain / (loss) from the fair value adjustment of investment property	117	(3,082)	(696)	(1,139)
Result from disposal of Investment property	130	133	130	133
Direct property related expenses	(3,644)	(1,720)	(1,688)	(840)
Property taxes-levies	(2,676)	(2,456)	(1,749)	(1,820)
Personnel expenses	(1,406)	(1,502)	(1,340)	(1,469)
Depreciation of property and equipment and amortisation of intangible assets	(141)	(127)	(132)	(121)
Net change in fair value of financial instruments at fair value through profit or loss	-	2	-	-
Net impairment loss on financial assets	92	(1,205)	(214)	(333)
Gain from acquiring control in subsidiary	321	-	6,932	-
Other income	457	168	788	3,815
Other expenses	(2,079)	(851)	(1,399)	(769)
Corporate Responsibility	(147)	(60)	(147)	(60)
Operating Profit	24,624	23,212	24,348	23,145
Share of profit of joint ventures	2,000	(929)	-	-
Interest income	502	44	689	581
Finance costs	(13,329)	(8,535)	(11,561)	(7,253)
Profit before tax	13,797	13,792	13,476	16,473
Taxes	(825)	(663)	(534)	(519)
Profit for period from continuing operations	12,972	13,129	12,942	15,954
Discontinued operations				
Loss from discontinued operations	6,787	(2,600)	-	-
Profit for the period	19,759	10,529	12,942	15,954
Attributable to:				
Non-controlling interests	1,197	11,462	-	-
Company's equity shareholders	18,562	(933)	12,942	15,954
	19,759	10,529	12,942	15,954
Earnings per share (expressed in € per share) - Basic and diluted from continuing operations	0.05	0.05		
Earnings /(loss) per share (expressed in € per share) - Basic and diluted from discontinuing operations	0.02	(0.01)		
Earnings per share (expressed in € per share) - Basic and diluted from continuing and discontinued operations	0.07	0.04		

Athens, November 30, 2021

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The CFO / COO

The Deputy CFO

Aristotelis Karytinis

Thiresia Messari

Anna Chalkiadaki

Interim Condensed Statement of Total Comprehensive
income
for the three-month period ended September 30, 2021



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.07. to 30.09.2021	From 01.07. to 30.09.2020	From 01.07. to 30.09.2021	From 01.07. to 30.09.2020
Profit for the period	19,759	10,529	12,942	15,954
Other comprehensive income / (loss):				
Items that may not be reclassified subsequently to profit or loss:				
Revaluation reserve	-	-	-	-
Total of items that may not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	20	28	-	-
Total of items that may be reclassified subsequently to profit or loss	20	28	-	-
Other comprehensive income / (loss) for the period	20	28	-	-
Total comprehensive income for the period	19,779	10,557	12,942	15,954
Attributable to:				
Non-controlling interests	1,197	(933)	-	-
Company's equity shareholders	18,582	11,490	12,942	15,954
	19,779	10,557	12,942	15,954
Total comprehensive income / (loss) for the period attributable to Company's equity shareholders arises from:				
Continuing operations	11,994	13,060	12,942	15,954
Discontinued operations	6,588	(1,570)	-	-
	18,582	11,490	12,942	15,954

Athens, November 30, 2021

The Vice-Chairman B' of the BoD and
CEO

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The Deputy CFO

Aristotelis Karytinios

Thiresia Messari

Anna Chalkiadaki

Statement of Changes in Equity - Group
for the period ended September 30, 2021



All amounts expressed in € thousand, unless otherwise stated

Note	Attributable to Company's shareholders						Non-controlling interests	Total
	Share capital	Share premium	Reserves	Other equity	Retained Earnings / (Losses)	Total		
Balance January 1, 2020	766,484	15,890	347,531	(8,869)	297,408	1,418,444	42,465	1,460,909
Other comprehensive loss for the period	-	-	(645)	-	-	(645)	(585)	(1,230)
Profit / (Loss) for the period	-	-	-	-	31,388	31,388	(4,368)	27,020
Total comprehensive income / (loss) after tax	-	-	(645)	-	31,388	30,743	(4,953)	25,790
Transfer to reserves	-	-	8,614	-	(8,614)	-	-	-
Dividend distribution 2019					(75,371)	(75,371)	-	(75,371)
Put option held by non-controlling interests	-	-	-	1,466	-	1,466	-	1,466
Share capital increase of non-controlling interests	-	-	-	-	-	-	24	24
Balance September 30, 2020	766,484	15,890	355,500	(7,403)	244,811	1,375,282	37,536	1,412,818
Balance January 1, 2021	766,484	15,890	355,484	(7,403)	235,232	1,365,687	37,612	1,403,299
Other comprehensive income for the period	-	-	54	-	-	54	-	34
Profit for the period	-	-	-	-	126,318	126,318	1,911	108,470
Total comprehensive income/ (loss) after tax	-	-	54	-	126,318	126,372	1,911	128,283
Transfer to reserves	-	-	5,000	-	(5,000)	-	-	-
Dividend distribution 2020					(54,165)	(54,165)	-	(54,165)
Share capital decrease	(74,094)	-	-	-	-	(74,094)	-	(74,094)
Put option held by non-controlling interests	-	-	-	7,403	-	7,403	-	7,403
Partial disposal of shareholding in subsidiaries	-	-	-	-	30	30	55,920	55,950
Acquisition of Non-controlling interests	-	-	-	-	1,363	1,363	(6,072)	(4,709)
Transaction with Non-controlling interests	-	-	-	-	(386)	(386)	386	-
Acquisition of subsidiaries	-	-	-	-	-	-	38,735	38,735
Share capital increase of non-controlling interests	-	-	-	-	-	-	202	202
Balance September 30, 2021	692,390	15,890	360,538	-	303,392	1,372,210	128,694	1,500,904

The notes on pages 12 to 61 form an integral part of these Interim Financial Statements

Statement of Changes in Equity - Company
for the period ended September 30, 2021



All amounts expressed in € thousand, unless otherwise stated

	Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
Balance January 1, 2020		766,484	15,970	345,845	217,029	1,345,328
Other comprehensive income for the period		-	-	144	-	144
Profit for the period		-	-	-	28,159	28,159
Total comprehensive income after tax		-	-	144	28,159	28,303
Transfer to reserves		-	-	8,289	(8,288)	-
Dividend distribution 2019	22	-	-	-	(75,371)	(75,371)
Balance September 30, 2020		766,484	15,970	354,278	161,529	1,298,260
Balance January 1, 2021		766,484	15,970	354,263	161,683	1,298,400
Profit for the period		-	-	-	101,543	101,543
Total comprehensive income after tax		-	-	-	101,543	101,543
Transfer to reserves		-	-	4,664	(4,664)	-
Dividend distribution 2020	22	-	-	-	(54,165)	(54,165)
Share capital decrease	15	(74,094)	-	-	-	(74,094)
Balance September 30, 2021		692,390	15,970	358,927	204,397	1,271,684

The notes on pages 12 to 61 form an integral part of these Interim Financial Statements

Cash Flow Statement - Group
for the period ended September 30, 2021



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	30.09.2021	30.09.2020
Cash flows from operating activities			
Profit before tax from continuing operations		123,732	42,957
Loss before tax from discontinued operations		6,316	(14,591)
<i>Adjustments for:</i>			
- Provisions for employee benefits		28	24
- Depreciation of property and equipment & amortisation of intangible assets	7	728	3,641
- Net (gain) / loss from the fair value adjustment of investment property	6	(57,364)	9,618
- Interest income		(511)	(97)
- Finance costs	14,28	29,864	25,723
- Net change in fair value of financial instruments at fair value through profit or loss		-	(4)
- Net impairment loss on financial assets		835	2,010
- Net impairment loss on non-financial assets		1,023	5,444
- Result from disposal of investment property		(146)	(133)
- Result from disposal of subsidiaries		(6,350)	-
- Result from acquiring control in subsidiary		(321)	-
- Negative goodwill from acquisition of subsidiaries		(8,846)	-
- Share of profit of joint ventures		(18,806)	(2,737)
- Other		1	(60)
Changes in working capital:			
- Decrease in receivables		(26,446)	(8,048)
- Decrease of inventories		(9,723)	2,687
- Increase / (Decrease) in payables		16,495	17,943
Cash flows from operating activities		50,509	84,377
Interest paid		(20,600)	(20,250)
Tax paid		(2,281)	(2,339)
Net cash flows from operating activities		27,628	61,788
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(29,038)	(31,518)
Subsequent capital expenditure on investment property	6	(15,116)	(5,933)
Proceeds from disposal of investment property		64,284	63,390
Purchases of property and equipment and intangible assets	7	(473)	(1,939)
Disposal of property and equipment		-	13
Prepayments and expenses related to future acquisition of investment property		(8,620)	(7,033)
Proceeds from disposal of subsidiaries	9	19,194	-
Acquisitions of subsidiaries (net of cash acquired)	8	5,205	-
Acquisition of investment in joint ventures		-	(918)
Acquisition of additional shareholding in subsidiaries		(20,033)	-
Participation in share capital increase of investment in joint ventures		(66,611)	-
Dividends received from equity method investments		135	13
Interest received		16	95
Net cash flows from / (used in) investing activities		(51,057)	16,170
Cash flows from / (used in) financing activities			
Decrease of restricted cash	13	80,995	-
Proceeds from share capital increase of subsidiaries		202	24
Proceeds from the issuance of bond loans and other borrowed funds	19	602,439	174,290
Expenses related to the issuance of bond loans and other borrowed funds		(10,815)	(304)
Repayment of borrowings		(332,904)	(73,192)
Dividends paid	22	(54,636)	(78,477)
Net cash flows from / (used in) financing activities		285,281	22,341
Net increase / (decrease) in cash and cash equivalents			
		261,852	100,299
Cash and cash equivalents at the beginning of the period		108,973	71,174
Effect of foreign exchange currency differences on cash and cash equivalents		(37)	8
Cash and cash equivalents at the end of the period		370,788	171,481

The notes on pages 12 to 61 form an integral part of these Interim Financial Statements

Cash Flow Statement - Company
for the period ended September 30, 2021



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	30.09.2021	30.09.2020
Cash flows from operating activities			
Profit before tax		103,029	45,637
<i>Adjustments for:</i>			
- Provisions for employee benefits		28	24
- Depreciation of property and equipment & amortisation of intangible assets	7	396	306
- Net (gain) / loss from the fair value adjustment of investment property	6	(48,099)	(170)
- Interest income		(1,744)	(1,672)
- Finance costs	28	24,102	19,501
- Net impairment loss on financial assets		338	437
- Net impairment loss on non-financial assets		671	-
- Result from disposal of investment property		(128)	(133)
- Gain from disposal of investment in subsidiaries	9	(19,168)	-
- Result from acquiring control in subsidiary		(6,932)	-
- Other		14	-
Changes in working capital:			
- (Increase) / Decrease in receivables		(29,923)	640
- (Increase) / Decrease of Inventories		(4,517)	-
- Increase / (Decrease) in payables		6,379	11,522
Cash flows from operating activities		24,446	76,092
Interest paid		(16,101)	(17,064)
Tax paid		(1,936)	(1,977)
Net cash flows from operating activities		6,409	57,051
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(11,931)	(31,518)
Subsequent capital expenditure on investment property	6	(1,260)	(1,717)
Proceeds from disposal of investment property		64,237	63,390
Purchases of property and equipment and intangible assets	7	(121)	(1,084)
Prepayments and expenses related to future acquisition of investment property		(8,620)	(7,033)
Proceeds from disposal of subsidiaries	9	22,402	-
Acquisition of additional shareholding in subsidiaries		(4,709)	-
Acquisition of investments in subsidiaries		(19,118)	-
Acquisition of investment in joint ventures		-	(918)
Participation in subsidiaries' capital increase and Investment in joint ventures	9	(89,065)	(12,036)
Interest received		13	76
Net cash flows from / (used in) investing activities		(48,172)	9,160
Cash flows from / (used in) financing activities			
Decrease of restricted cash	13	80,995	-
Proceeds from the issuance of bond loans and other borrowed funds	19	601,000	173,150
Expenses related to the issuance of bond loans and other borrowed funds		(10,430)	(296)
Repayment of borrowings		(320,816)	(65,462)
Dividends paid	22	(54,165)	(75,371)
Net cash flows from / (used in) financing activities		296,584	32,021
Net increase / (decrease) in cash and cash equivalents		254,821	98,232
Cash and cash equivalents at the beginning of the period		73,243	31,825
Cash and cash equivalents at the end of the period		328,064	130,057

All amounts expressed in € thousand, unless otherwise stated

NOTE 1: General Information

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

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

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

As of September 30, 2021, the Group’s and the Company’s number of employees was 40 and 39, respectively (September 30, 2020: 638 employees for the Group and 38 employees for the Company). The Group’s number of employees as of September 30, 2021 includes 599 employees from the company Aphrodite Hills Resort Limited and The Cyprus Tourism Development Company Limited, 100% subsidiary of MHV Mediterranean Hospitality Venture Limited (herein «MHV»), which from as of September 30, 2021 are Investments in joint ventures. (Note 10).

The current Board of Directors has a term of three years which expires on June 7, 2024 with an extension until the first Annual General Meeting of Shareholders, which will take place after the end of the term. The Board of Directors was elected by the Annual General Meeting of Shareholders held on June 8, 2021 and was constituted as a body in its same day meeting. The Board of Directors has the following composition:

The current Board of Directors has the following composition:

Christophoros N. Papachristophorou	Chairman, Businessman	Executive Member
Spyridon G. Makridakis	Professor at University of Nicosia & Emeritus Professor at INSEAD Business School	Vice-Chairman A’ - Independent - Non Executive Member
Aristotelis D. Karytinis	Vice-Chairman, CEO	Vice-Chairman B’ - Executive Member
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	Investment Advisor	Executive Member
Nikolaos M. Iatrou	Economist	Non Executive Member
Ioannis P. Kyriakopoulos	General Manager of NBG Group	Non Executive Member
Georgios E. Kountouris	Economist	Non Executive Member
Prodromos G. Vlamis	Assistant Professor at University of Piraeus	Independent - Non Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Independent - Non Executive Member

These consolidated and separate Interim Financial Statements have been approved for issue by the Company’s Board of Directors on November 30, 2021, are available on the website address <https://prodea.gr/>.

All amounts expressed in € thousand, unless otherwise stated

NOTE 2: Summary of Significant Accounting Policies

2.1 Basis of preparation of unaudited interim condensed Company and Consolidated financial statements

The interim condensed financial information of the Group and the Company for the period ended September 30, 2021 (the “Interim Financial Statements”) have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting”.

These Interim Financial Statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the Interim Financial Statements should be read in conjunction with the annual consolidated and separate financial statements of the Company and the Group as at and for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as endorsed by the European Union (the “EU”).

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below (Note 2.3.1).

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

It is mentioned that where necessary, comparative figures have been adjusted to conform to changes in the current period’s presentation. The Interim Condensed Income Statement for the period ended September 30, 2020 as well as the corresponding notes have been restated to include as discontinued operations the results of companies classified as held for sale (Note 14). Management believes that such adjustments do not have a material impact in the presentation of financial information.

2.2 Qualitative and quantitative information on the impacts of COVID 19 - Going concern

In the first quarter of 2020 the World Health Organization declared the outbreak of the Coronavirus pandemic (COVID-19). The COVID-19 pandemic and the subsequent lockdowns have affected the economic activity globally. Governments, including those of countries in which the Group operates, announced several measures in order to support business activity and the economy.

The Group’s source of revenues is mainly through investment property (i.e. rental income) and to a lesser extent through the hospitality and ancillary services of the subsidiaries Aphrodite Hills (hereinafter “AH”) and MHV Mediterranean Hospitality Venture Limited (hereinafter “MHV”) in Cyprus. The Company during 2020 announced the strategic collaboration with Invel Real Estate and YODA Group of Mr’s Ioannis Papalekas, in the hospitality sector. On April 1, 2021, MHV was set under common control and the results for the first quarter of 2021 have been presented as discontinued operations. In addition, on August 11, 2021 AH was set under common control and the results until that date have been presented as discontinued operations.

Impact on rental income

The main sectors that were affected by COVID-19 were high street retail (excluding hypermarkets) and hospitality. The above sectors represent approximately 9.6% of the Group’s annualized rents as of September 30, 2021. Additionally, the Group’s revenue from its five largest tenants, i.e. National Bank of Greece, Sklaventis, Hellenic Republic, Cosmote and Italian Republic, representing about the 65.7% of the Group’s annualized rents as of September 30, 2021 have not been affected by COVID-19.

From January 2021 Greek government, in the context of the support to the affected businesses, imposed a mandatory 40% reduction of the monthly rent for the affected businesses, while for businesses that remain closed by state order, the mandatory reduction amounts to 100% of the monthly rent. However, it is noted that the Greek government will compensate the legal entities-lessors by paying 60% of the monthly rent for months January to July 2021. In the other countries in which the Group operates, there were no government decisions for mandatory reductions on rents, however the Group, in some cases, proceeded to voluntary rent reductions to support its tenants.

All amounts expressed in € thousand, unless otherwise stated

Taking into account the above, the reduction in rental income for the nine-month period ended September 30, 2021 amounted to €2,056 for the Group and €1,261 for the Company, including the compensation from the Greek government of the 60% of the monthly rent for businesses that remain closed by state order for the nine-month period ended September 30, 2021 amounted to €1,359 for the Group and €1,265 for the Company (Note 23).

Impact on revenue from hospitality and ancillary services (discontinued operations)

Prodea's presence in the hospitality sector is mainly in Cyprus through MHV and AH. This is the business sector and jurisdiction in which the Group operates that was mostly affected by the pandemic and the hotels continued to be underperformed during 2021. In order to support the affected companies, the Cypriot government announced a subsidy plan for the employees' salaries of those companies and a state sponsorship to cover the operating expenses of those companies.

As mentioned above, in the Interim Financial Statements for the nine-month period ended September 30, 2021, the results of MHV and AH have been presented as discontinued operations until the dates that were set under common control.

Assessment of the fair value of the Investment Property and the Property Plant and equipment which include land and buildings related to hotel and other facilities of the Group

According to the current legislation for REICs, the valuations of the properties are performed by independent valuers. The valuations as of June 30, 2021 were performed by the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle) and the company "HVS Hospitality Consulting Services S.A." for the properties outside Italy and the company "Jones Lang LaSalle S.p.A." for the properties in Italy.

Regarding the effect of COVID-19 in the value of the properties, it is noted the pandemic and the measures taken to deal with it continue to affect the economy and the real estate market worldwide. However, with the exception of properties belonging to hospitality sector or properties with use directly affected by the hospitality sector, it is considered that at the valuation date, the real estate markets are operating for the most part and trading volumes and other relevant data are sufficient to provide market data on which valuations can be based. Based on the above, the relevant valuations have not been prepared on the basis of "material valuation uncertainty", as defined in the RICS Valuation - Global Standards and International Valuation Standards.

In the case of properties belonging to hospitality sector or properties with use directly affected by the hospitality sector, the market continues to face unprecedented situations at the valuation date, as a result of COVID-19 and a lack of relevant / sufficient market data on which to base valuations. As a result, the relevant valuations have been prepared on the basis of "material valuation uncertainty" as defined in the RICS Valuation - Global Standards and International Valuation Standards. For this reason, the values of these properties are going through a period during which they are monitored with a higher degree of attention. Independent valuers have confirmed that the statement of "substantial appraisal uncertainty" does not mean that no one can't rely on real estate valuations. On the contrary, the above statement is used to provide clarity and transparency to all parties, in a professional manner, that in the current emergency situation, less certainty is given to the valuations than would otherwise be the case. In this context, recognizing the possibility of rapid changes in market conditions as a result of measures to control the spread of COVID-19, the assessors emphasize the importance of the assessment date.

The valuation methods from last year have not been modified with the exception of property with commercial use in Bulgaria, which at the current reporting date was valued using the discounted cash flow method (DCF) and the comparative method, while the previous reporting date was valued at the discounted cash flow method (DCF) and the method of cost of replacement. The above modification has no impact on the fair value of the property. It is also noted that the estimates take into account the impact of COVID-19 on real estate at the date of the assessment.

All amounts expressed in € thousand, unless otherwise stated

The investment of funds which is noted in the market, in combination with the reduction of interest rates and the comparatively higher returns offered by the Greek real estate market has led to a squeeze in the returns of prime real estate and especially for those who can provide guaranteed and stable income from tenants with adequate creditworthiness of reliable employees, such as the NBG, Sklavenitis SA, the Greek State, etc. At the same time, the market records a lack of a suitable investment product with the aforementioned characteristics. The above concerns a large part of the portfolio of stores, which in addition was not obliged to shut down as part of the measures against COVID-19.

With regards to offices, in addition to the above, there is a large increase in demand, especially for high-standard buildings and / or bioclimatic buildings, while dragging the office market in general.

Regarding hotels, the impact of COVID-19 is immediate due to the dramatic reduction in travelling and consequently in the occupancy of hotels, operating negatively on expected revenues.

Logistics are in increasing demand, which has led to a squeeze on their returns and in some cases an increase in rents.

The Management will monitor the trends that will be demonstrated in the investment real estate market in the upcoming months because the full outcome of the consequences of the financial situation in Greece and in the other countries in which the Group operates may affect the values of the Group's investment properties in the future. In this context, the Management also closely monitors the developments regarding the spread of COVID-19 as the short-term effects on the values of the Group's investment properties that are directly related to the net asset value of the Group remain unknown.

Liquidity Risk

The available cash balances and credit limits offer the Group strong liquidity. As part of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) utilizing a variety of financial sources and in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of financing in the international and domestic financial markets and investigates any opportunities to raise additional funds by issuing loans in these markets. In this context, on July 2, 2021 the Board of Directors of the Company approved the issuance of a Green common bond loan amounting to up to €300,000 through a public offering in Greece. On July 16, 2021 the public offering was completed and 300,000 intangible common bonds of the Company were made available with a nominal value of € 1.00 each (Note 19). In addition, within July 2021, the Company entered into bond agreements amounting to up to €280,000 with Alpha Bank S.A. and amount up to €100,000 with the National Bank of Greece SA (Note 19). Finally, the company is also in discussions with banks regarding the provision of additional funds to secure the cash in order to carry out its short-term / medium-term investment plan.

Credit Risk

No significant losses are expected as lease agreements are agreed with clients - tenants with sufficient creditworthiness. As mentioned above, 65.7% of the annual leases come from the following tenants: National Bank, Sklavenitis, Greek State, Cosmote and Italian State and the reduction in rental income for the nine-month period ended September 30, 2021, due to the pandemic, amounts to €2,056 for the Group and €1,261 for the Company taking into account the compensation from the Greek government of the 60% of the monthly rent for the businesses that remain closed by state order for the nine-month period ended September 30, 2021, amounted to €1,359 for the Group and €1,265 for the Company. In addition, the Group receives from tenants, in the framework of lease agreements, securities, such as guarantees, to mitigate credit risk.

The Management, taking into consideration the above as well as:

1. The current financial position of the Company and the Group,
2. The diversification of the Group's real estate portfolio,
3. The fact that even if COVID-19 negatively affects the revenue and the operating results of the Group in the short term, the Group's business plan has a long-term perspective,

All amounts expressed in € thousand, unless otherwise stated

4. The necessary funds for the realization of the Group's short to medium term business plan have been already secured,

concluded that the Company and the Group have sufficient resources in order to continue the business activity and the implementation of the Group's short to medium term business plan. Therefore, the Annual Financial Statements of the Group and the Company have been prepared based on the going concern principle.

Management will continue to monitor and evaluate the situation closely.

2.3 Information regarding energy crisis impact

The global energy crisis of 2021 is characterized by the continuing shortage of energy around the world, but also the increase in prices. Greece has seen a significant increase in the price of electricity and the price of natural gas is at the highest level of all times. During the nine-month period ended September 30, 2021, the activity and the results of the Group and the Company have not been affected by the energy crisis. Management is monitoring and assessing the situation.

2.4 Adoption of International Financial Reporting Standards (IFRSs)

2.4.1 New standards, amendments and interpretations to existing standards applied from 1 January 2021:

- **Interest Rate Benchmark Reform – Phase 2 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments).** In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. While application is retrospective, an entity is not required to restate prior periods. The adoption of this amendment did not have any material impact on the Interim Financial Statements of the Group and the Company.
- **IFRS 16 Leases-Covid 19 Related Rent Concessions (Amendment).** The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:
 - The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
 - Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
 - There is no substantive change to other terms and conditions of the lease.

The adoption of this amendment did not have any material impact on the Interim Financial Statements of the Group and the Company.

All amounts expressed in € thousand, unless otherwise stated

2.4.2. New standards and amendments to existing standards effective after 2021:

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in 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 recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU and is not anticipated to have any material impact in the Financial Statements of the Group and the Company.
- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. These amendments have not yet been endorsed by the EU and is not anticipated to have any material impact in the Financial Statements of the Group and the Company.
- **IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments).** The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:
 - **IFRS 3 Business Combinations (Amendments)** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
 - **IAS 16 Property, Plant and Equipment (Amendments)** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
 - **IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
 - **Annual Improvements 2018-2020** make minor amendments to **IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture** and the Illustrative Examples accompanying **IFRS 16 Leases**.

These amendments are not anticipated to have any material impact in the Financial Statements of the Group and the Company.

- **IFRS 16 Leases - Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment).** The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment has not yet been

All amounts expressed in € thousand, unless otherwise stated

endorsed by the EU and is not anticipated to have any material impact in the Financial Statements of the Group and the Company.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments).** The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The amendments have not yet been endorsed by the EU and is not anticipated to have any material impact in the Financial Statements of the Group and the Company.
- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments).** The Amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The amendments have not yet been endorsed by the EU and is not anticipated to have any material impact in the Financial Statements of the Group and the Company.
- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments):**
The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The amendments have not yet been endorsed by the EU and is not anticipated to have any material impact in the Financial Statements of the Group and the Company.

NOTE 3: Financial Risk Management

3.1 Financial Risk Management

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

The Interim Financial Statements do not include all information regarding the financial risk management and the relevant disclosures required in the annual Financial Statements and should be read in conjunction with the published consolidated and separate Financial Statements for the year ended December 31, 2020.

3.2 Fair Value Estimation of Financial Assets and Liabilities

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

All amounts expressed in € thousand, unless otherwise stated

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

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

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

- Financial instruments not carried at fair value

The tables below analyse financial assets and liabilities of the Group not carried at fair value as at June 30, 2021 and December 31, 2020, respectively:

September 30, 2021		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,216,852	1,216,852

December 31, 2020		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	901,855	901,855

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

As at September 30, 2021 and December 31, 2020, the carrying value of cash and cash equivalents, restricted cash, trade and other assets as well as trade and other payables approximates their fair value.

NOTE 4: Critical Accounting Estimates and Judgments

In preparing these Interim Financial Statements, the significant estimates, judgments and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2020.

The Group's Management estimates and judgments in relation to investment property and the property and equipment which include land and buildings relating to hotel and other facilities, were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2020. The last valuation of the Group's properties was performed at June 30, 2021, by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force. In the case of properties belonging to hospitality sector or properties with use directly affected by the hospitality sector, the relevant valuations have been prepared on the basis of "material valuation uncertainty" as defined in the RICS Valuation - Global Standards and International Valuation Standards given the uncertainty from the evolution of COVID-19 pandemic and the possible future impact on the real estate market in our country and internationally and due to lack of sufficient comparative information, as analysed in Note 2.2.

NOTE 5: Segment Reporting

The Group has recognized the following operational segments:

Business Segments:

- Retail big boxes & high street retail,
- Bank Branches
- Offices
- Other (include hotels, storage space, archives, petrol stations and parking spaces),

All amounts expressed in € thousand, unless otherwise stated

Geographical Segments:

- Greece
- Italy
- Cyprus
- Other countries¹

Information per business segment and geographical segment for the six-month period ended September 30, 2021 and September 30, 2020 is presented below:

¹ In segment Other Countries include Romania and Bulgaria.

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

A) Business Segments of Group

Period ended September 30, 2021	Retail big boxes & high street retail	Bank Branches	Offices	Other	Total
Continuing operations					
Rental Income	18,661	26,548	47,089	4,801	97,099
Other	816	40	155	388	1,399
Total Segment Revenue	19,477	26,588	47,244	5,189	98,498
Result from disposal of investment property	-	128	-	18	146
Net gain / (loss) from the fair value adjustment of investment property	10,232	10,193	35,635	1,304	57,384
Direct property related expenses & Property taxes-levies	(4,751)	(1,769)	(9,043)	(2,928)	(18,491)
Net impairment loss on financial assets	(441)	-	(5)	(197)	(643)
Other income	836	-	639	1	1,476
Total Segment Operating profit	25,353	35,140	74,490	3,387	138,370
Unallocated operating income					415
Unallocated operating expenses					(14,376)
Operating Profit					124,409
Unallocated interest income					511
Unallocated finance costs					(24,207)
Allocated finance costs	(1,145)	-	(1,626)	(1,776)	(4,547)
Unallocated income					27,566
Profit before tax					123,732
Deferred taxes	(50)	(2)	352	(302)	(2)
Unallocated taxes					(1,967)
Profit for the period from continuing operations					121,763
Allocated gain/(loss) from discontinued operations	193	-	(5)	7,783	7,971
Unallocated loss from discontinued operations					(1,505)
Profit for the period					128,229
Segment Assets as at September 30, 2021					
Assets	479,854	449,250	1,080,290	281,169	2,290,563
Unallocated Assets					585,416
Total Assets					2,875,979
Segment Liabilities as at September 30, 2021					
Liabilities	47,811	2,837	105,631	72,750	229,029
Unallocated Liabilities					1,146,046
Total Liabilities					1,375,075
Non-current assets additions as at September 30, 2021	60,171	11	92,750	43,640	196,572

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

	Retail big boxes & high street retail	Bank Branches	Offices	Other	Total
Period ended September 30, 2020					
Continuing operations					
Rental Income	16,329	29,044	50,846	5,850	102,069
Total Segment Revenue	16,329	29,044	50,846	5,850	102,069
Result from disposal of investment property	-	133	-	-	133
Net gain / (loss) from the fair value adjustment of investment property	(1,412)	719	(7,012)	(859)	(8,564)
Direct property related expenses & Property taxes-levies	(2,847)	(1,832)	(6,359)	(2,002)	(13,040)
Net impairment loss on financial assets	(698)	-	(428)	(909)	(2,035)
Total Segment Operating profit	11,372	28,064	37,047	2,008	78,563
Unallocated operating income					621
Unallocated operating expenses					(15,602)
Operating Profit					63,582
Unallocated interest income					97
Unallocated finance costs					(17,062)
Allocated finance costs	(1,249)	-	(1,801)	(3,348)	(6,398)
Unallocated non-operating income					2,738
Profit before tax					42,957
Deferred taxes	21	(6)	(189)	268	94
Unallocated taxes					(1,806)
Profit for the period from continuing operations					41,245
Allocated loss from discontinued operations	(411)	-	-	513	102
Unallocated loss from discontinued operations					(14,327)
Profit for the period					27,020
Segment Assets as at December 31, 2020					
Assets	409,332	463,918	971,997	379,455	2,224,702
Unallocated Assets					224,700
Total Assets					2,449,402
Segment Liabilities as at December 31, 2020					
Liabilities	45,106	1,609	76,168	136,009	258,892
Unallocated Liabilities					787,211
Total Liabilities					1,046,103
Non-current assets additions as at December 31, 2020	6,190	-	25,680	11,455	43,325

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

B) Geographical Segments of Group

Period ended September 30, 2021	Greece	Italy	Cyprus	Other Countries	Total
Continuing operations					
Rental Income	70,571	13,678	7,536	3,508	97,099
Other	1,399	-	-	-	1,399
Total Segment Revenue	71,970	13,678	5,316	3,508	98,498
Result from disposal of investment property	128	18	-	-	146
Net gain/(loss) from the fair value adjustment of investment property	58,613	7	(1,186)	(50)	57,384
Direct property related expenses & Property taxes-levies	(11,717)	(4,586)	(1,983)	(205)	(18,491)
Net impairment loss on financial assets	(1,346)	(38)	741	-	(643)
Other income	-	1,433	43	-	1,476
Total Segment Operating profit	117,648	10,512	5,151	5,059	138,370
Unallocated operating income					415
Unallocated operating expenses					(14,376)
Operating Profit					124,409
Unallocated interest income					511
Unallocated finance costs					(24,207)
Allocated finance costs	(3,671)	-	-	(876)	(4,547)
Unallocated non-operating income					27,566
Profit before tax					123,732
Deferred taxes	-	-	254	(256)	(2)
Unallocated taxes					(1,967)
Profit for the period from continuing operations					121,763
Allocated gain from discontinued operations	-	-	6,723	-	7,971
Unallocated loss from discontinued operations					(1,505)
Profit for the period					128,229
Segment Assets as at September 30, 2021					
Assets	1,552,340	398,451	236,458	103,314	2,290,563
Unallocated Assets					585,416
Total Assets					2,875,979
Segment Liabilities as at September 30, 2021					
Liabilities	160,058	21,992	8,909	38,070	229,029
Unallocated Liabilities					1,146,046
Total Liabilities					1,375,075
Non-current assets additions as at September 30, 2021	57,123	138,404	1,041	4	196,572

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

Period ended September 30, 2020	Greece	Italy	Cyprus	Other Countries	Total
Continuing operations					
Rental Income	79,000	9,629	8,153	5,287	102,069
Total Segment Revenue	79,000	9,629	8,153	5,287	102,069
Result from disposal of investment property	133	-	-	-	133
Net gain/(loss) from the fair value adjustment of investment property	2,236	(9,237)	(866)	(697)	(8,564)
Direct property related expenses & Property taxes-levies	(8,752)	(1,772)	(2,410)	(106)	(13,040)
Net impairment loss on financial assets	(496)	(225)	(1,314)	-	(2,035)
Total Segment Operating profit/(loss)	72,121	(1,605)	3,563	4,484	78,563
Unallocated operating income					621
Unallocated operating expenses					(15,602)
Operating Profit					63,582
Unallocated interest income					97
Unallocated finance costs					(17,062)
Allocated finance costs	(5,435)	-	-	(963)	(6,398)
Unallocated non-operating income					2,738
Profit before tax					42,957
Deferred taxes	-	-	173	(79)	94
Unallocated taxes					(1,806)
Profit for the period from continuing operations					41,245
Allocated loss from discontinued operations	-	-	102	-	102
Unallocated loss from discontinued operations					(14,327)
Profit for the period					27,020
Segment Assets as at December 31, 2020					
Assets	1,459,191	257,087	405,023	103,401	2,224,702
Unallocated Assets					224,700
Total Assets					2,449,402
Segment Liabilities as at December 31, 2020					
Liabilities	138,045	5,396	75,803	39,648	258,892
Unallocated Liabilities					787,211
Total Liabilities					1,046,103
Non-current assets additions as at December 31, 2020	41.015	1.639	671	-	43.325

All amounts expressed in € thousand, unless otherwise stated

In relation to the above segment analysis we state that:

- (a) There are no transactions between business segments.
- (b) Segment assets include investment property, inventories, property and equipment, other intangible assets (customer contracts), trade & other assets and other long-term assets.
- (c) Unallocated assets include property and equipment, software, equity method investments, investment in joint ventures, cash and cash equivalents, restricted cash, other long-term and current assets.
- (d) Unallocated liabilities as of September 30, 2021 and December 31, 2020 mainly include borrowings amounted to €1,061,165 and €747,996 respectively.

Concentration of customers

NBG, lessee of the Group, represents more than 10% of Group's rental income. Rental income from NBG for the six-month period ended September 30, 2021 amounted to €40,445, i.e. 41.7% (nine-month period ended September 30, 2020: €45,657, i.e. 44.7%).

NOTE 6: Investment Property

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Balance at the beginning of the period	1,918,015	2,090,040	1,332,779	1,359,579
Additions:				
- Direct acquisition of investment property	41,447	32,208	11,940	32,208
- Acquisitions through business combinations	105,610	-	-	-
- Acquisitions of subsidiaries other than through business combinations (Note 8)	34,583	1,550	-	-
- Subsequent capital expenditure on investment property	14,932	9,567	1,260	1,945
- Transfer from property and equipment (Note 7)	-	3,063	-	2,263
- Transfer to property and equipment (Note 7)	-	(8,771)	-	(8,771)
- Transfer to inventories	-	(4,120)	-	-
- Disposal of investment property	(21,079)	(132,429)	(21,050)	(132,429)
- Transfer to Assets held for sale (Note 14)	(2,925)	(67,826)	(2,610)	-
Net gain / (loss) from the fair value adjustment of investment property	57,901	(5,267)	48,099	299
Balance at the end of the period	2,148,484	1,918,015	1,370,418	1,332,779

It is noted that the item "Net gain / (loss) from the fair value adjustment of investment property" of the Interim Condensed Income Statement for the period ended September 30, 2021 of an amount of €57,384 includes a loss of €517 due to the measurement of the fair value of the real estate property at 5 Cavour Str. in Rome, Italy, which has been classified as held for sale (Note 14).

On January 22, 2021, the Company concluded the acquisition of 47 parking spaces with a total area of 507.6 sq.m located at 44 Kifisias Avenue, Maroussi, Attica. The consideration for the acquisition of the property amounted to €367 (not including direct acquisition expenses of €19) while the fair value of the property at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €402.

On February 19, 2021, the Company concluded the acquisition of a property located at 377 Syggrou Avenue, Athens, with a total area of 2.4 thousand sq.m. The consideration for the acquisition of the property amounted to €3,100 (not including direct acquisition expenses of €64) while the fair value of the property at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €3,790. From the total consideration, an amount of €775 was paid on the same day while the remaining amount was paid on April 1, 2021.

All amounts expressed in € thousand, unless otherwise stated

On February 25, 2021, the company Picasso Fund acquired a property used as offices and parking spaces in Milan, Italy, of a total area of 11.1 thousand sq.m. The greatest part of the property is already leased to creditworthy tenants. The consideration for the acquisition of the property amounted to €19,000 (not including direct acquisition expenses of €620) while the fair value of the property at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €22,000. From the total consideration, an amount of €7,600 was paid on the same day and the remaining amount will be paid within 12 months from the date of the acquisition. To secure the deferred payment, Picasso Fund submitted to the seller an irrevocable letter of guarantee issued by Intesa Sanpaolo S.p.A.

On March 26, 2021, the Company proceeded with the acquisition of a majority stake of 80% of the shares of the company CI Global RE S.a.r.l. SICAF-RAIF (hereinafter "CI Global") in Luxembourg (representing 46.2% of the CI Global's economic rights). CI Global owns the units of Fondo Tarvos - Fondo Comune di Investimento Alternativo Immobiliare di Tipo Chiuso Riservato (hereinafter "Tarvos Fund") which owns 11 commercial properties in Italy. The fair value of the properties at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €105,610 (Note 8).

On May 6, 2021, the Company signed a Share Purchase Agreement with LAMDA DEVELOPMENT S.A for the acquisition of 100% of the shares of LAMDA ILIDA OFFICE S.M.S.A., 100% subsidiary of LAMDA DEVELOPMENT S.A. and owner of "ILIDA BUSINESS CENTER", an office building in Maroussi. "ILIDA BUSINESS CENTER" is a Class A office building with a total superstructure area of 11,750 sq.m. and 277 parking spaces. The transaction will be concluded upon the completion of certain condition precedents as defined in the aforementioned share purchase agreement. The transaction is estimated to be completed within 2021. The consideration for the acquisition of the shares will be equal to the net asset value (NAV) of LAMDA ILIDA OFFICE S.M.S.A. as this will be determined, based on the provisions of the SPA, at the completion of the transaction.

On July 15, 2021 the subsidiary Prodea Immobiliare S.r.l. acquired a 4 * hotel unit in Milan, Italy, with a total area of 16 thousand sq.m. The consideration for the acquisition of the property amounted to €9,500 (excluding acquisition costs of €387) while its fair value at the date of acquisition, according to the valuation performed by the independent statutory valuers, amounted to €9,110.

On July 23, 2021 the Company acquired the remaining 51% of the shares of Panterra SA. Real Estate Development and Utilization (hereinafter "Panterra"). Upon completion of the acquisition, the Company holds 100% of the shares of Panterra. Panterra owns two under construction office buildings on Syggrou Avenue, Lagoumitzi and Evidamantos Streets in Athens, for one of which a binding preliminary agreement has been signed for its sale (inventory) while the second is an investment property. The consideration for the acquisition of Panterra shares was calculated based on net asset value of the company and amounted to €15,324 (Note 8), taking into account the agreed price for the investment property which amounted to €20,029. The fair value of the investment property at the date of acquisition, according to the valuation performed by the independent statutory valuers, amounted to €21,087.

On July 23, 2021, the Company concluded the acquisition of a complex of two leased Logistics Centers in Aspropyrgos, Attica, through the acquisition of 100% of the shares of the company "New Metal Expert M.IKE" (hereinafter "New Metal"), for which the Company had sign a preliminary agreement on June 1, 2020. Their total area amounts to 23.8 thousand sq.m. The consideration for the acquisition of shares of New Metal was calculated based on the net asset value of the company and amounted to €12,438 (Note 8) taking into account the agreed price for the buildings which amounted to €14,554. The fair value of the building at the date of acquisition, according to the valuation performed by the independent statutory valuers, amounted to €16,157.

On August 5, the acquisition of a property with industrial and storage use in Oinofyta, Viotia, was completed, with a total area of 28.2 thousand sq.m., for which the Company had signed a contract on July 16, 2021. The consideration for the acquisition amounted to € 8,250 (excluding acquisition costs of €140) while its fair value at the date of acquisition, according to the valuation performed by the independent statutory valuers, amounted to €8,288.

All amounts expressed in € thousand, unless otherwise stated

On August 6, 2021, the Company proceeded to the signing of an agreement for the acquisition of 35% of the shares of the companies OURANIA Investment M.AE and IQ HUB M.AE. Ourania Investment MAE is the owner of land plots in Thessaloniki on which a bioclimatic complex of offices with a total area of approximately 25.2 thousand sq.m. will be developed. IQ HUB M.A.E. is the owner of a plot of land in Maroussi on which a bioclimatic complex of offices, with a total area of approximately 7.9 thousand sq.m., will be developed. The completion of the transfer of shares was completed October 6, 2021 (Note 29).

Management always evaluates the optimization of the performance of the Group's real estate portfolio, including a possible sale if market conditions are appropriate. In this context, on June 18, 2021, the Company concluded the disposal of two properties in Greece. The total consideration for the sale amounted to €18,778 and their book value at the date of the disposal amounted to €18,780. From the total consideration, the Company received amount of €10,000 until the September 30, 2021, while the amount of €8,778 was recorded in the trade receivables in the Interim Condensed Statement of Financial Position of the Group and the Company as of September 30, 2021 (Note 11). In addition, on September 30, the Company concluded the disposal of a property in Greece. The total consideration was €2,400 and its book value was €2,270. The total price was collected on October 1, 2021 and on September 30, 2021 was recorded in the trade receivables in the Interim Condensed Financial Statement of the Group and the Company (Note 11).

The Group's borrowings which are secured on investment property are stated in Note 19.

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

The Group's and Company's investment property is measured at fair value. The table below presents the Group's investment property per business segment and geographical area as at September 30, 2021 and December 31, 2020. The Group's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the period ended 30 September 2021, there were no transfers into and out of Level 3.

Segments	Greece			Italy			Romania			Cyprus			Bulgaria		30.09.2021
	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Retail	Office	Other ³	Retail	Office	Total	
Level	3	3	3	3	3	3	3	3	3	3	3	3	3		
Fair value at 01.01.2021	719,972	584,159	71,081	9,620	143,140	51,740	1,230	5,490	99,050	46,305	89,708	9,600	86,920	1,918,025	
Additions:															
Direct Acquisition of investment property	-	3,549	8,391	-	19,620	9,887	-	-	-	-	-	-	-	41,447	
Acquisitions through business combinations	-	-	-	59,490	36,720	9,400	-	-	-	-	-	-	-	105,610	
Acquisitions other than through business combinations	-	20,029	14,554	-	-	-	-	-	-	-	-	-	-	34,583	
Subsequent capital expenditure on investment property	168	10,381	51	524	2,448	315	-	-	-	-	1,041	-	4	14,932	
Disposal of Investment Property	(10,120)	(10,930)	-	-	-	(29)	-	-	-	-	-	-	-	(21,079)	
Transfers among segments	307	(307)	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Assets held for sale	(1,587)	-	(1,338)	-	-	-	-	-	-	-	-	-	-	(2,925)	
Net gain / (loss) from the fair value adjustment of investment property	21,027	34,071	3,515	(934)	2,722	(1,263)	11	(38)	484	(722)	(949)	(149)	130	57,901	
Fair value at 30.09.2021	729,767	640,952	96,254	68,700	204,650	70,050	1,241	5,452	99,534	45,583	89,800	9,451	87,050	2,148,484	

¹ The segment "Other" in Greece includes hotels, commercial warehouses, storage spaces, archives, petrol stations and parking spaces.

² The segment "Other" in Italy relates to land plot, storage spaces and parking spaces.

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

All amounts expressed in € thousand, unless otherwise stated

The segment “Retail” is further analysed as below:

Country	Greece		Italy		Romania	Cyprus	Bulgaria	30.09.2021
Segment	Retail big boxes & high street retail	Bank Branches	Retail big boxes & high street retail	Bank Branches	Bank Branches	Retail big boxes & high street retail	Retail big boxes & high street retail	Total
Level	3	3	3	3	3	3	3	
Fair value at 01.01.2021	276,960	443,012	6,070	3,550	1,230	99,050	9,600	839,472
Additions:								
Acquisitions through business combinations	-	-	59,490	-	-	-	-	59,490
Subsequent capital expenditure on investment property	157	11	524	-	-	-	-	692
Disposal of Investment Property	-	(10,120)	-	-	-	-	-	(10,120)
Transfers among segments	5,146	(4,839)	-	-	-	-	-	307
Transfer to Assets held for sale	(1,165)	(422)	-	-	-	-	-	(1,587)
Net gain / (loss) from the fair value adjustment of investment property	10,845	10,182	(934)	-	11	484	(149)	20,439
Fair value at 30.09.2021	291,943	437,824	65,150	3,550	1,241	99,534	9,451	908,693

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All amounts expressed in € thousand, unless otherwise stated

Segments	Greece			Italy			Romania			Cyprus			Bulgaria		31.12.2020 Total
	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Retail	Office	Other ³	Retail	Office		
Level	3	3	3	3	3	3	3	3	3	3	3	3	3		
Fair value at 01.01.2020	756,155	645,108	65,436	13,976	198,944	52,890	1,204	5,426	99,832	48,704	104,978	10,401	86,986	2,090,040	
Additions:															
Direct Acquisition of investment property	4,620	17,382	10,206	-	-	-	-	-	-	-	-	-	-	32,208	
Acquisitions other than through business combinations	1,443	-	107	-	-	-	-	-	-	-	-	-	-	1,550	
Subsequent capital expenditure on investment property	64	7,169	24	59	1,129	451	-	-	4	226	441	-	-	9,567	
Disposal of Investment Property	(42,476)	(89,953)	-	-	-	-	-	-	-	-	-	-	-	(132,429)	
Transfers among segments	145	6,155	(6,300)	-	-	-	-	-	2,360	8,420	(10,780)	-	-	-	
Transfer from property and equipment	-	2,263	-	-	-	-	-	-	-	-	800	-	-	3,063	
Transfer to property and equipment	-	(8,771)	-	-	-	-	-	-	-	-	-	-	-	(8,771)	
Transfer to inventories	-	-	-	-	-	-	-	-	-	-	(4,120)	-	-	(4,120)	
Transfer to Assets held for sale	-	-	-	(4,090)	(45,820)	-	-	-	(2,290)	(14,796)	(830)	-	-	(67,826)	
Net gain / (loss) from the fair value adjustment of investment property	21	4,806	1,608	(325)	(11,113)	(1,601)	26	64	(856)	3,751	(781)	(801)	(66)	(5,267)	
Fair value at 31.12.2020	719,972	584,159	71,081	9,620	143,140	51,740	1,230	5,490	99,050	46,305	89,708	9,600	86,920	1,918,015	

¹ The segment "Other" in Greece includes hotels, student housing, commercial warehouses, storage spaces, archives, petrol stations and parking spaces.

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

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

All amounts expressed in € thousand, unless otherwise stated

The segment “Retail” is further analysed as below:

Country	Greece		Italy		Romania	Cyprus	Bulgaria	31.12.2020
Segment	Retail big boxes & high street retail	Bank Branches	Retail big boxes & high street retail	Bank Branches	Bank Branches	Retail big boxes & high street retail	Retail big boxes & high street retail	Total
Level	3	3	3	3	3	3	3	
Fair value at 01.01.2020	271,834	484,321	10,396	3,580	1,204	99,832	10,401	881,568
Additions:								
Direct acquisition of investment property	4,620	-	-	-	-	-	-	4,620
Acquisitions other than through business combinations	1,443	-	-	-	-	-	-	1,443
Subsequent capital expenditure on investment property	64	-	59	-	-	4	-	127
Disposal of Investment Property	(384)	(42,092)	-	-	-	-	-	(42,476)
Transfers among segments	(1,488)	1,633	-	-	-	2,360	-	2,505
Transfer to Held for sale	-	-	(4,090)	-	-	(2,290)	-	(6,380)
Net gain / (loss) from the fair value adjustment of investment property	871	(850)	(295)	(30)	26	(856)	(801)	(1,935)
Fair value at 31.12.2020	276,960	443,012	6,070	3,550	1,230	99,050	9,600	839,472

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for September 30, 2021:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail big boxes & high street retail	291,943	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,610	6.35% - 10.87%	5.35% - 9.50%
Greece	Bank Branches	437,824	15%-20% market approach and 80%-85% DCF	1,975	6.79% - 9.89%	5.50% - 8.50%
Greece	Offices	640,952	15%-20% market approach and 80%-85% DCF	3,467	7.23% - 9.87%	6.00% - 8.50%
Greece	Other ¹	96,254	0%-15%-20% market approach and 80%-85%-100% DCF	446	8.70% - 10.35%	7.55% - 10.00%
Italy	Retail big boxes & high street retail	65,150	0% market approach and 100% DCF	464	6.00% - 9.80%	5.40% - 8.70%
Italy	Bank Branches	3,550	0% market approach and 100% DCF	18	6.30%	5.15%
Italy	Offices	204,650	0% market approach and 100% DCF	1,355	5.68% - 10.00%	5.25% - 7.50%
Italy	Other ²	51,000	0% market approach and 100% residual method	-	6.40%	-
Italy	Other ³	435	0% market approach and 100% direct capitalization method	2	-	4.60%
Italy	Other ⁴	18,615	0% market approach and 100% DCF	52	4.00% - 8.72%	6.56% - 7.25%
Romania	Bank Branches	1,241	15% market approach and 85% DCF	11	9.13% - 10.39%	7.75% - 9.00%
Romania	Offices	5,452	15% market approach and 85% DCF	31	9.13% - 9.14%	7.75%
Cyprus	Retail big boxes & high street retail	99,534	15%-20% market approach and 80%-85% DCF	486	6.71% - 8.00%	5.00% - 6.50%
Cyprus	Offices	45,583	0%-20% market approach and 80%-100% DCF or 0% market approach and 100% residual method	238	7.01% - 8.01%	5.50% - 6.50%
Cyprus	Other ⁵	89,800	0% -20% market approach and 80%-100% DCF or 0% market approach and 100% residual method	142	6.76% - 16.85%	5.25% - 9.00%
Bulgaria	Retail big boxes & high street retail	9,451	0% market approach and 100% DCF	158	10.49%	8.50%
Bulgaria	Offices	87,050	20% market approach and 80% DCF	536	9.04%	7.50%
		2,148,484				

¹ The segment "Other" in Greece include hotels, storage spaces, archives, petrol stations and parking spaces.

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

³ The segment "Other" in Italy relates to storage space.

⁴ The segment "Other" in Italy relates to logistics and parking space.

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

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for December 31, 2020:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail big boxes & high street retail	276,960	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,540	6.78% - 11.23%	5.50% - 10.00%
Greece	Bank Branches	443,012	15%-20% market approach and 80%-85% DCF	1,987	6.83% - 9.89%	5.75% - 8.50%
Greece	Offices	584,159	15%-20% market approach and 80%-85% DCF	3,182	6.95% - 11.56%	6.25% - 9.00%
Greece	Other ¹	71,081	0%-15%-20% market approach and 80%-85%-100% DCF	301	8.32% - 10.33%	7.25% - 9.00%
Italy	Retail big boxes & high street retail	6,070	0% market approach and 100% DCF	35	5.70% - 7.70%	5.40% - 6.65%
Italy	Bank Branches	3,550	0% market approach and 100% DCF	18	6.05%	5.15%
Italy	Offices	143,140	0% market approach and 100% DCF	807	5.45% - 9.40%	5.25% - 6.90%
Italy	Other ²	51,300	0% market approach and 100% residual method	-	6.45%	-
Italy	Other ³	440	0% market approach and 100% direct capitalization method	2	-	4.60%
Romania	Bank Branches	1,230	0% market approach and 100% DCF	10	9.55% - 10.35%	7.75% - 8.75%
Romania	Offices	5,490	0% market approach and 100% DCF	39	9.55%	7.75%
Cyprus	Retail big boxes & high street retail	99,050	20% market approach and 80% DCF	473	5.75% - 8.25%	5.25% - 7.00%
Cyprus	Offices	46,305	20% market approach and 80% DCF	241	4.97% - 7.99%	5.00% - 6.75%
Cyprus	Other ⁴	89,708	0% -20% market approach and 80%-100% DCF or 0% market approach and 100% residual method	143	5.00% - 11.06%	4.85% - 10.00%
Bulgaria	Retail big boxes & high street retail	9,600	0% depreciated replacement cost method and 100% DCF	179	9.25%	8.00%
Bulgaria	Offices	86,920	0% market approach and 100% DCF	557	8.50%	7.25%
		1,918,015				

¹ The segment "Other" in Greece include hotels, student housing, storage spaces, archives, petrol stations and parking spaces.

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

³ The segment "Other" in Italy relates to storage space.

⁴ The segment "Other" in Cyprus relates to hotels, land plot, storage spaces and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

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

The last valuation of the Group's properties was performed at June 30, 2021 by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force, i.e. the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle) and the company "HVS Hospitality Consulting Services S.A." for the properties outside Italy and the company "Jones Lang LaSalle S.p.A." for the properties in Italy. The impact of COVID-19 in the valuations of the properties as of June 30, 2021 is analysed in Note 2.2.

For the Group's portfolio the market approach and the discounted cash flow (DCF) method were used, for the majority of the valuations. For the valuation of the Group's properties, except for three (3) properties, the DCF method was assessed by the independent valuers to be the most appropriate. The method of income and more specifically the method of discounted cash flows (DCF) is considered the most appropriate for investment properties whose value depends on the income they produce, such as the properties of the portfolio.

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

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

For the office property in Bulgaria, two methods were used, the DCF method and the market approach. For the weighing of the two methods (DCF and market approach), the rates 100% for the DCF method and 0% for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, as the appraised one, transact in the market, while the property is under development thus the other methods are considered as less appropriate.

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

All amounts expressed in € thousand, unless otherwise stated

Specifically, for the property in Torvaianica area, in the municipality of Pomezia, Rome, and the property owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus which are land plots with development potential, two methods were used, the residual method and the market approach, as shown in the table above. For the weighing of the two methods the rates 100% for the residual method and 0% for the market approach have been applied. The increased weighting for the residual method is due to the fact that the valuers take into consideration the current development plan, which is difficult to be considered by using another method, and that the value derived by using the market approach is very close to the one derived by using the residual method.

The abovementioned valuation had as a result a net gain from fair value adjustment of investment property amounting to €57,267 for the Group and €48,795 for the Company (June 30, 2020: net loss of €5,482 for the Group and net gain of €1,309 for the Company) (excluding the loss of €20 as of June 30, 2021 and the loss of €1,054 of June 30, 2020 from discontinued operations (Note 14)).

Were the discount rate as at June 30, 2021, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €110,763 or higher by €112,857, respectively.

Were the capitalization rate as at June 30, 2021 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €59,241 or higher by €72,721, respectively.

Were the sale price per square meter of the future development of residencies as at June 30, 2021 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited in Paphos, Cyprus, different by +/- 10% from Management's estimates, the carrying amount of investment property would be estimated to be €18,800 higher or €18,800 lower, respectively.

Were the construction cost per square meter of the future development of residencies as at June 30, 2021 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €11,800 or higher by €11,800 respectively.

Were the sales price/rental value of the development as at June 30, 2021, used in the valuation to determine the fair value of the land plot in Italy, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be higher by €59,500 higher or negative, respectively.

Were the construction cost of the development as at June 30, 2021, used in the valuation to determine the fair value of the land plot in Italy, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be negative or €51,800 higher, respectively.

All amounts expressed in € thousand, unless otherwise stated

NOTE 7: Property and Equipment

Group	Land and buildings (Administrative Use)	Land and buildings (Hotel & Other Facilities)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Assets under construction & Advances	Right-of- use Asset	Total
Cost or Fair value								
Balance at January 1, 2020	2,435	104,114	9	8,307	66	1	1,631	116,563
Additions	605	544	-	2,063	-	-	943	4,155
Transfer to investment property (Note 6)	(2,436)	(800)	-	-	-	-	-	(3,236)
Transfer from investment property (Note 6)	8,771	-	-	-	-	-	-	8,771
Disposals	-	-	-	(23)	-	-	-	(23)
Other	-	-	-	-	-	-	(56)	(56)
Transfer to assets held for sale (Note 14)	-	(103,858)	-	(8,643)	-	-	(1,921)	(114,422)
Balance at December 31, 2020	9,375	-	9	1,704	66	1	597	11,752
Accumulated depreciation								
Balance at January 1, 2020	(314)	(4,166)	(9)	(1,567)	(4)	-	(468)	(6,528)
Depreciation charge	(114)	(1,241)	-	(1,649)	(10)	-	(726)	(3,740)
Transfer to investment property (Note 6)	317	-	-	-	-	-	-	317
Impairment	-	(6,650)	-	-	-	-	-	(6,650)
Disposals	-	-	-	18	-	-	-	18
Other	-	-	-	-	-	-	21	21
Transfer to assets held for sale	-	12,057	-	2,646	-	-	1,036	15,739
Balance at December 31, 2020	(111)	-	(9)	(552)	(14)	-	(137)	(823)
Net book value at December 31, 2020	9,264	-	-	1,152	52	1	460	10,929
Cost or Fair value								
Balance at January 1, 2021	9,375	-	9	1,704	66	1	597	11,752
Additions	87	-	-	34	-	-	-	121
Additions through acquisition of subsidiary (Note 8)	-	-	-	-	-	-	23	23
Other	-	-	-	-	-	-	2	2
Balance at September 30, 2021	9,462	-	9	1,738	66	1	622	11,898
Accumulated depreciation								
Balance at January 1, 2021	(111)	-	(9)	(552)	(14)	-	(137)	(823)
Depreciation charge	(101)	-	-	(211)	(8)	-	(72)	(392)
Balance at June 30, 2021	(212)	-	(9)	(763)	(22)	-	(209)	(1,215)
Net book value at September 30, 2021	9,250	-	-	975	44	1	413	10,683

All amounts expressed in € thousand, unless otherwise stated

The category “Land and buildings - Hotel & Other Facilities” comprises of the properties of Aphrodite Hills Resort Limited and The Cyprus Tourism Development Company Limited. The above companies as of December 31, 2020 were classified as held for sale. Aphrodite Hills has the only certified PGA National Cyprus golf course in Cyprus, as well as hotel facilities and other properties related to the use, operation and exploitation of the resort. CTDC is the owner of the 5* hotel “The Landmark Nicosia” in Cyprus. On April 1, 2021 the sale of the 45% of MHV, which owns the 100% of the shares of CTDC, and on August 11, 2021 the sale of the 15% of Aphrodite Hills Resort Limited was completed and thus the companies are Investments in Joint Ventures (Note 10).

Company	Land and buildings (Administrative use)	Motor vehicles	Fixtures and equipment	Right-of-use Asset	Total
Cost					
Balance at January 1, 2020	2,435	9	657	247	3,348
Additions	605	-	1,037	255	1,897
Transfer to investment property (Note 6)	(2,436)	-	-	-	(2,436)
Transfer from investment property (Note 6)	8,771	-	-	-	8,771
Other	-	-	-	(54)	(54)
Balance at December 31, 2020	9,375	9	1,694	448	11,526
Accumulated depreciation					
Balance at January 1, 2020	(314)	(9)	(325)	(67)	(715)
Depreciation charge	(114)	-	(221)	(74)	(409)
Transfer to investment property (Note 6)	317	-	-	-	317
Other	-	-	-	21	21
Balance at December 31, 2020	(111)	(9)	(546)	(120)	(786)
Net book value at December 31, 2020	9,264	-	1,148	328	10,740
Cost					
Balance at January 1, 2021	9,375	9	1,694	448	11,526
Additions	87	-	34	-	121
Balance at September 30 2021	9,462	9	1,728	448	11,647
Accumulated depreciation					
Balance at January 1, 2021	(111)	(9)	(546)	(120)	(786)
Depreciation charge	(101)	-	(211)	(39)	(370)
Balance at September 30 2021	(212)	(9)	(757)	(159)	(1,156)
Net book value at September 30, 2021	9,250	-	971	289	10,491

The category “Land and buildings” of the Group and the Company comprise of the owner-occupied property of the Company located at 9, Chrisospiliotissis Street, Athens, used for administration purposes.

The borrowings of the Group and the Company are secured on land and buildings of the Company and the Group (Note 19).

All amounts expressed in € thousand, unless otherwise stated

NOTE 8: Acquisition of Subsidiaries (business combinations)

A) Business Combinations

On March 26, 2021, the Company proceeded with the acquisition of a majority stake of 80% of the shares of the company CI Global RE S.a.r.l. SICAF-RAIF (hereinafter "CI Global") in Luxembourg (representing 46.2% of the CI Global's economic rights). CI Global owns the units of Fondo Tarvos - Fondo Comune di Investimento Alternativo Immobiliare di Tipo Chiuso Riservato (hereinafter "Tarvos Fund") which owns 11 commercial properties in Italy. The acquisition was accounted for as a business combination. Therefore, all transferred assets and liabilities of CI Global were valued at fair value. Until the date of the approval of the Interim Financial Statements the fair values of assets, liabilities and non-controlling interests as of the date of acquisition are not final.

The following table summarizes the provisional fair values of assets and liabilities of CI Global as of the date of acquisition, which is March 26, 2021:

	26.03.2021
ASSETS	
Investment Property	105,610
Cash and cash equivalents	5,363
Other assets	1,417
Total assets	112,390
LIABILITIES	
Borrowings	(35,823)
Other liabilities	(4,570)
Total liabilities	(40,394)
Fair value of acquired interest in net assets	71,996
Non-controlling interests over the Fair value of acquired net assets	(38,735)
Negative Goodwill	(8,846)
Total purchase consideration	24,415

Source: Unaudited financial information

The consideration for the acquisition of CI Global amounted to €24,415 out of which amount €11,259 was in cash and amount €13,156 in share exchange in the context of the acquisition of the 20% of the shares of the company Picasso (Note 9). The consideration was lower than the fair value of the net assets acquired of amount €33,261 and the gain (negative goodwill) amounted to €8,846 was recognized directly in the Interim Condensed Income Statement for six-month period ended September 30, 2021 in line "Negative goodwill from acquisition of subsidiaries".

The acquired subsidiary contributed €3,337 in the revenue and €1,530 in the profit of the period from the day of its acquisition until September 30, 2021. If the above acquisition had occurred on January 1, 2021, with all other variables held constant, Group's revenue for the nine-month period ended September 30, 2021 would have been €100,196 and Group's profit from continuing operations for the nine-month period ended September 30, 2021 would have been €121,619.

All amounts expressed in € thousand, unless otherwise stated

B) Assets Acquisition

On July 23, 2021 the Company acquired the remaining 51% of the shares of Panterra SA. Real Estate Development and Utilization (hereinafter "Panterra"). Upon completion of the acquisition, the Company holds 100% of the shares of Panterra. Panterra owns two under construction office buildings on Syggrou Avenue, Lagoumitzi and Evridamantos Streets in Athens, for one of which a binding preliminary agreement has been signed for its sale (inventory) while the second is an investment property. The consideration for the acquisition of Panterra shares amounted to €15,324 (taking into account the liabilities and the assets of Panterra). The acquisition was accounted for as asset acquisition.

The assets and liabilities that was recognized in the Statement of Financial Position at the date of acquisition were:

	23.07.2021
ASSETS	
Investment Property (Note 6)	20,029
Inventory	21,057
Cash and cash equivalents	3,616
Other assets	1,222
Total assets	45,924
LIABILITIES	
Borrowings	(5,012)
Other liabilities	(10,864)
Total liabilities	(15,876)
Fair value of net assets	30,048
Fair value of acquired interest in net assets (51%)	15,324
Total purchase consideration for the 51% of the shares	15,324

Source: Unaudited financial information

On July 23, 2021, the Company concluded the acquisition of 100% of the shares of the company "New Metal Expert M.IKE" (hereinafter "New Metal"). The company is the owner of a complex of two leased Logistics Centers in Aspropyrgos, Attica, of a total area of 23.8 thousand sq.m. The consideration for the acquisition amounted to €12,438 (taking into account the liabilities and the assets of New Metal). From the total consideration an amount of €7,030 had been paid as advance payment (Note 11), amount of €3,794 was paid the same day while amount €1,614 was recognized as liability. The acquisition was accounted for as asset acquisition.

The assets and liabilities that was recognized in the Statement of Financial Position at the date of acquisition were:

	23.07.2021
ASSETS	
Investment Property (Note 6)	14,554
Cash and cash equivalents	20
Other assets	1,124
Total assets	15,698
LIABILITIES	
Borrowings	(2,401)
Other liabilities	(859)
Total liabilities	(3,260)
Fair value of net assets	12,438
Total purchase consideration	12,438

Source: Unaudited financial information

All amounts expressed in € thousand, unless otherwise stated

NOTE 9: Investments in Subsidiaries

Subsidiaries	Country of incorporation	Unaudited tax years	Group		Company	
			30.09.2021	31.12.2020	30.09.2021	31.12.2020
Karolou Touristiki S.A.	Greece	2015-2020	100.00%	100.00%	100.00%	100.00%
Anaptixi Fragokklisia Real Estate S.A.	Greece	2018-2020	100.00%	100.00%	100.00%	100.00%
Irinna Ktimatiki S.A.	Greece	2017-2020	100.00%	100.00%	100.00%	100.00%
ILDIM M. IKE	Greece	2018-2020	100.00%	100.00%	100.00%	100.00%
MILORA M.IKE	Greece	2019-2020	100.00%	100.00%	100.00%	100.00%
New Metal Expert M.IKE	Greece	2018-2020	100.00%	-	100.00%	-
Panterra SA.	Greece	2019-2020	100.00%	-	100.00%	-
Egnatia Properties S.A.	Romania	2015-2020	99.96%	99.96%	99.96%	99.96%
PNG Properties EAD	Bulgaria	2017-2020	100.00%	100.00%	100.00%	100.00%
I&B Real Estate EAD	Bulgaria	2016-2020	100.00%	100.00%	100.00%	100.00%
Quadratix Ltd.	Cyprus	2016-2020	100.00%	100.00%	100.00%	100.00%
Lasmane Properties Ltd.	Cyprus	2016-2020	100.00%	100.00%	100.00%	100.00%
Aphrodite Hills Resort Limited ⁽¹⁾	Cyprus	2016-2020	60.00%	60.00%	60.00%	60.00%
Aphrodite Hotels Limited ⁽¹⁾	Cyprus	2016-2020	60.00%	60.00%	-	-
Aphrodite Hills Property Management Limited ⁽¹⁾	Cyprus	2016-2020	60.00%	60.00%	-	-
The Aphrodite Tennis and Spa Limited ⁽¹⁾	Cyprus	2016-2020	60.00%	60.00%	-	-
Aphrodite Hills Services Limited ⁽¹⁾	Cyprus	2016-2020	60.00%	60.00%	-	-
Aphrodite Springs Public Limited	Cyprus	2015-2020	96.22%	60.00%	96.22%	60.00%
MHV Mediterranean Hospitality Venture Limited ⁽¹⁾	Cyprus	2018- 2020	-	90.00%	-	90.00%
The Cyprus Tourism Development Company Limited ⁽¹⁾	Cyprus	2015-2020	-	90.00%	-	-
CYREIT AIF Variable Investment Company Plc	Cyprus	2018-2020	88.23%	88.23%	88.23%	88.23%
Letimo Properties Ltd. ⁽³⁾	Cyprus	2017-2020	88.23%	88.23%	-	-
Elizano Properties Ltd. ⁽³⁾	Cyprus	2016-2020	88.23%	88.23%	-	-
Artozaco Properties Ltd. ⁽³⁾	Cyprus	2016-2020	88.23%	88.23%	-	-
Consoly Properties Ltd. ⁽³⁾	Cyprus	2016-2020	88.23%	88.23%	-	-
Smooland Properties Ltd. ⁽³⁾	Cyprus	2013-2020	88.23%	88.23%	-	-
Threefield Properties Ltd. ⁽³⁾	Cyprus	2015-2020	88.23%	88.23%	-	-
Bascot Properties Ltd. ⁽³⁾	Cyprus	2016-2020	88.23%	88.23%	-	-
Nuca Properties Ltd. ⁽³⁾	Cyprus	2017-2020	88.23%	88.23%	-	-
Vanemar Properties Ltd. ⁽³⁾	Cyprus	2016-2020	88.23%	88.23%	-	-
Alomnia Properties Ltd. ⁽³⁾	Cyprus	2016-2020	88.23%	88.23%	-	-
Kuvena Properties Ltd. ⁽³⁾	Cyprus	2017-2020	88.23%	88.23%	-	-
Azemo Properties Ltd. ⁽³⁾	Cyprus	2017-2020	88.23%	88.23%	-	-
Ravenica Properties Ltd. ⁽³⁾	Cyprus	2017-2020	88.23%	88.23%	-	-
Wiceco Properties Ltd. ⁽³⁾	Cyprus	2017-2020	88.23%	88.23%	-	-
Lancast Properties Ltd. ⁽³⁾	Cyprus	2016-2020	88.23%	88.23%	-	-
Rouena Properties Ltd. ⁽³⁾	Cyprus	2017-2020	88.23%	88.23%	-	-
Allodica Properties Ltd. ⁽³⁾	Cyprus	2016-2020	88.23%	88.23%	-	-
Vameron Properties Ltd. ⁽³⁾	Cyprus	2015-2020	88.23%	88.23%	-	-
Orleania Properties Ltd. ⁽³⁾	Cyprus	2017-2020	88.23%	88.23%	-	-
Primaco Properties Ltd. ⁽³⁾	Cyprus	2016-2020	88.23%	88.23%	-	-
Arleta Properties Ltd. ⁽³⁾	Cyprus	2017-2020	88.23%	88.23%	-	-
Nash S.r.l.	Italy	2015-2020	100.00%	100.00%	100.00%	100.00%
Prodea Immobiliare Srl	Italy	-	80.00%	80.00%	80.00%	80.00%
Picasso Lux S.a.r.l. SICAF-RAIF ⁽²⁾	Luxembourg	-	80.00%	-	80.00%	-
Picasso Fund ⁽⁴⁾	Italy	2015-2020	80.00%	100.00%	-	100.00%
CI Global RE S.a.r.l. SICAF-RAIF ⁽²⁾	Luxembourg	-	80.00%	-	80.00%	-
Tarvos Fund ⁽⁵⁾	Italy	2015-2020	80.00%	-	-	-
Euclide S.r.l. ⁽⁵⁾	Italy	2015-2020	80.00%	-	-	-

⁽¹⁾ The company Aphrodite Hills Resort Limited and its subsidiaries have been classified as "Assets held for sale" (Note 14).

⁽²⁾ The Company owns 80% of the share capital of the companies Picasso Lux S.a.r.l. SICAF-RAIF and CI Global RE S.a.r.l. SICAF-RAIF representing 46.2% of the economic rights of those companies.

⁽³⁾ These companies are 100% subsidiaries of the company CYREIT AIF Variable Investment Company Plc.

⁽⁴⁾ The company Picasso Fund is 100% subsidiary of Picasso Lux S.a.r.l. SICAF-RAIF.

⁽⁵⁾ The companies Tarvos Fund and Euclide S.r.l. are 100% subsidiaries of the company CI Global RE S.a.r.l. SICAF-RAIF.

All amounts expressed in € thousand, unless otherwise stated

The subsidiaries are consolidated with the full consolidation method.

The financial years 2015 up to 2020 of Karolou Touristiki S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2020 has not been completed.

The financial years 2018 up to 2020 for the companies Irina Ktimatiki S.A. and Anaptixi Fragokklisia Real Estate S.A. has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. The financial year 2018 of ILDIM M.IKE has not been audited for tax purposes from the Greek tax authorities and consequently the tax obligations for this year are not considered as final. However, the Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Company. The financial year 2019 has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificate was issued with no qualification. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2020 has not been completed.

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

Below is presented an analysis of the cost of investments in subsidiaries as it is presented in the Company's Interim Condensed Statement of Financial Position as of September 30, 2021 and December 31, 2020:

Cost of Investment	30.09.2021	31.12.2020
Nash S.r.L.	52,720	52,510
Picasso Fund	-	80,753
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	4,147	4,147
PNG Properties EAD	441	151
Lasmane Properties Ltd.	13,510	13,210
Anaptixi Fragokklisia Real Estate S.A.	17,400	17,400
Irina Ktimatiki S.A.	11,174	11,174
I & B Real Estate EAD	40,142	40,142
Aphrodite Springs Public Limited	7,109	2,400
CYREIT AIF Variable Investment Company Plc	140,437	140,437
ILDIM M. IKE	3,012	3,012
Prodea Immobiliare Srl	10,044	1,000
MILORA M.IKE	1,558	1,558
Picasso Lux S.a.r.l. SICAF-RAIF	41,512	-
CI Global RE S.a.r.l. SICAF-RAIF	25,225	-
Total	424,439	378,716

On February 9, 2021 the Company contributed an amount of €8,500 as capital contribution in the company Picasso Fund.

On March 17, 2021 the Company contributed an amount of €48 as capital contribution in the subsidiary Prodea Immobiliare Srl.

All amounts expressed in € thousand, unless otherwise stated

In March 2021, the Company signed a framework agreement with an international investment vehicle with a view to form a collaboration in the Italian commercial real estate market. In this context, on March 23, 2021, the Company proceeded with the establishment of the company Picasso Lux S.a.r.l. SICAF-RAIF (hereinafter "Picasso Lux") in Luxembourg, by the contribution in kind of all of the shares of Picasso Fund and a cash contribution of €600. On March 26, 2021, the Company proceeded with the disposal of 20% of the shares of Picasso Lux (representing 53.8% of the Picasso Lux's economic rights) for a total consideration of €65,518 and at the same time, the Company proceeded with the acquisition of a majority stake of 80% of the shares of the company CI Global RE S.a.r.l. SICAF-RAIF (hereinafter "CI Global") in Luxembourg (representing 46.2% of the CI Global's economic rights) for a consideration of €24,415. The purpose of the cooperation is to increase the value of the properties owned by Picasso Fund and Tarvos Fund and to maximize the returns of the Company and its shareholders, through the merger of Picasso Lux and CI Global in Luxembourg on one hand and of Picasso Fund and Tarvos Fund in Italy on the other hand. In this context, the Company received an amount of €10,329 while the remaining net amount of €30,774 is included in trade receivables in the Interim Condensed Statement of Financial Position of the Group and the Company as of June 30, 2021 (Note 11). The gain for the Company from the disposal of 20% of the shares of Picasso Fund amounted to €17,178 and is included in the item "Gain from disposal of subsidiaries" in the Interim Condensed Income Statement for the nine-month period ended September 30, 2021.

On April 1, the sale of 45% of the Company's stake in MHV Mediterranean Hospitality Venture Limited (hereinafter "MHV") and in The Cyprus Tourism Development Company Limited, a 100% subsidiary of MHV was completed (Note 10).

On April 7, 2021, the Company acquired an additional percentage (36.22%) for a consideration of €4,709 in its subsidiary Aphrodite Springs Public Limited. Upon completion of the transaction, the Company holds 96.22% of the share capital of Aphrodite Springs Public Limited.

On April 29, 2021, the General Meeting of Shareholders of PNG Properties EAD decided to increase its share capital by €290 (BGN 567,191) with the issue of 567,191 new shares with a nominal value of BGN 1.

On May 11, 2021 the Company contributed an amount of €210 to its subsidiary Nash S.r.L. as capital contribution.

On July 23, 2021, the Company completed the acquisition of the shares of the company "New Metal Expert M.IKE" (hereinafter "New Metal"). The company is owner of a complex of two leased Logistics Centers in Aspropyrgos, Attica. The consideration for the acquisition of the company amounted to €12,438 (Note 8). On the same day, the General Meeting of New Metal, approved the share capital increase by €2,700 by issuing 270,000 shares with a nominal value of €10 each.

On July 23, 2021 the Company acquired the remaining 51% of the shares of Panterra SA. Real Estate Development and Utilization (hereinafter "Panterra"), which owns two under construction office buildings on Syggrou Avenue, Lagoumitzi and Evidamantos Streets in Athens. The Company already owned 49% of the shares of Panterra and the cost of participation in the books of the Company amounted to €7,791, taking into account the share capital increase of the company which was decided by the Extraordinary General Meeting of Panterra Shareholders on May 17, 2021 and for which the Company had paid an amount of € 2,058 in proportion to its participation in the share capital of Panterra. At the date of the transaction, the 49% of the shares held by the company were measured at fair value (€14,724), based on the Company's policy. The profit due to the remeasurement at a fair value of €6,932 was recorded in the item " Gain from acquiring control in subsidiary " in the Interim Statement of Income for the nine-month period ended September 30, 2021. The consideration for the acquisition of 51% of amounted to € 15,324 (Note 8).

On August 11, 2021 the disposal of the 15% of Aphrodite Hills Resort Limited was completed (Note 10).

It is noted that the annual financial statements of the consolidated non-listed subsidiaries of the Group are available on the Company's website address (<https://prodea.gr/>).

All amounts expressed in € thousand, unless otherwise stated

Note 10: Investments in joint ventures

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			30.09.2021	31.12.2020	30.09.2021	31.12.2020
EP Chanion S.A.	Greece	2015 - 2020	40%	40%	40%	40%
Panterra S.A.	Greece	2019 - 2020	-	49%	49%	49%
RINASCITA S.A.	Greece	2018 - 2020	35%	35%	35%	35%
PIRAEUS TOWER S.A.	Greece	2020	30%	30%	30%	30%
MHV Mediterranean Hospitality Venture Limited	Cyprus	2018 - 2020	45%	-	45%	-

On April 1, the sale of 45% of the Company's stake in MHV Mediterranean Hospitality Venture Limited and The Cyprus Tourism Development Company Limited, a 100% subsidiary of MHV, was completed (Note 9). Upon completion of the sale, MHV is a joint venture. The consideration amounted to €26,803 of which €12,073 was collected on the same day while the remaining amount of €14,730 will be collected in accordance with the terms of the purchase agreement and has been recorded in the trade receivables in the Interim Condensed Financial Statement of the Group and the Company as of 30 September 2021 (Note 11). The sale of MHV resulted in a profit for the Company amounting to a total €1,990 (gain of €995 from the disposal of the investment and gain of €995 from the remeasurement of the remaining investment in fair value, which represents the deemed cost of the remaining investment in joint ventures) which was recorded in the item " Gain from disposal of subsidiaries " in the Interim Condensed Income Statement of the Company for the nine-month period ended September 30, 2021.

On April 7, 2021, the shareholders of MHV approved the share capital increase of the company for a total amount of €143,449 for the implementation of its business plans. The Company, in the context of the share capital increase of MHV, on the same day paid an amount of €64,552, in proportion to its percentage participation in MHV. Following the share capital increase, on April 9, 2021 MHV acquired 100% of the shares of Parklane Hotels Limited, owner of the luxury hotel complex Parklane, a Luxury Collection Resort & Spa Limassol and the Park Tower consisting of 20 luxury apartments in Limassol Cyprus. The consideration for the acquisition of Parklane Hotels Limited was lower than the fair value of the assets acquired and the negative goodwill of €14,097, in proportion to the Company's investment in MHV, is included in the profit from the investment in MHV of €12,945. Additionally, on May 12, 2021 MHV acquired 100% of the shares of Porto Heli Hotel & Marina S.A., owner of the hotel Nikki Beach Resort & Spa in Greece.

On August 11, 2021, the sale of 15% of the Company's participation in Aphrodite Hills Resort Limited was completed. The total consideration for the transfer of 15% of the participation and the transfer of the proportionate of the shareholder loan (15%) amounted to €8,000, of which € 1,452 was collected on the same day, € 1,452 will be collected in accordance with the terms of the agreement and has been recorded in the trade receivables in the Interim Condensed Financial Statement of the Group and the Company as of September 30, 2021 (Note 11), while an amount of €5,095 relates to the transfer of 15% of the shareholder loan.

Cost of investments

Investments in joint ventures	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
EP Chanion S.A.	3,526	3,533	3,920	3,920
Panterra S.A.	-	10,182	7,791	5,733
RINASCITA S.A.	2,677	1,356	1,401	1,401
PIRAEUS TOWER S.A.	1,013	924	870	870
MHV	106,186	-	91,354	-
Aphrodite Hills Resort Limited	9,038	-	8,715	-
Total	122,440	15,995	106,260	11,924

All amounts expressed in € thousand, unless otherwise stated

As of September 30, 2021, the Group's share of profit of joint ventures amounted to €18,720 as analysed below:

- Gain of €14,831 from MHV.
- Gain of €324 from Aphrodite Hills.
- Gain of €2,162 from Panterra S.A.
- Gain of €1,321 from Rinascita S.A.
- Gain of €89 from PIRAEUS TOWER S.A.
- Loss of €7 from EP Chanion S.A.

NOTE 11: Trade and Other Assets

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Trade receivables	74,128	65,790	65,302	59,489
Trade receivables from related parties (Note 32)	14	9	14	9
Receivables from Greek State	7,360	3,491	3,191	2,083
Prepaid expenses	3,678	584	2,574	383
Other receivables	17,015	8,969	15,386	7,560
Other receivables from related parties (Note 32)	1,630	-	21,178	-
Less: Provisions for expected credit loss	(3,621)	(2,661)	(1,208)	(910)
Total	100,204	76,182	10,437	68,614

As of September 30, 2021, the trade receivables of the Group and the Company includes the following:

- An amount of €30,774 relating to the remaining consideration from the disposal of the 20% of the shares of Picasso Fund (Note 9),
- an amount of €8,778 relating to the remaining consideration from the disposal of two properties in June 2021 (Note 6),
- an amount of €14,730 relating to the remaining consideration from the disposal of 45% investment of the Company in MHV (Note 10).
- amount of € 1,452 which concerns the remaining price from the disposal of 15% of the Company's participation in Aphrodite Hills Resort limited (Note 10).

As of December 31, 2020 the trade receivables of the Group and the Company includes an amount of €54,237 relating to the remaining consideration from the disposal of eighteen properties in December 2020. The aforementioned amount was received on April 27, 2021.

The Group's and the Company's trade receivables as of September 30, 2021 include an amount of €682 and €647, respectively, (December 31, 2020: €207 for the Group and €165 for the Company, respectively) relating to lease incentives under certain lease agreements. The accounting treatment of these incentives, according to the relevant accounting standards, provides for their partial amortisation over the life of each lease.

Company's receivables from Greek State mainly relate to capital accumulation tax of €1,752 paid by the Company at September 16, 2014 and September 17, 2014. Upon payment of this tax, the Company expressed its reservation on the obligation to pay the tax and at the same time it requested the refund of this amount as a result of paragraph 1, article 31 of L.2778/1999, which states that "the shares issued by a REIC and the transfer of properties to a REIC are exempt of any tax, fee, stamp duty, levies, duties or any other charge in favor of the State, public entities and third parties in general". Regarding the payment of the aforementioned tax, because of the lack of response of the relevant authority after a three-month period, the Company filed an appeal. The Company's Management, based on the opinion of its legal counsels and the fact that on May 27, 2020 the Company received the amount of €5,900 related to capital accumulation tax paid by the Company on April 14, 2010 considers that the reimbursement of the remaining amount is virtual certain.

All amounts expressed in € thousand, unless otherwise stated

The analysis of other receivables is as follows:

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Prepayments for the acquisition of companies	14,585	7,030	14,585	7,030
Other	2,430	1,939	801	530
Total	17,015	8,969	15,386	7,560

The category "Prepayments for acquisition of companies" of the Group and the Company on September 30, 2021 includes an advance payment of €5,965 which on December 31, 2020 was included in the long-term receivables and an additional advance for acquisition of companies amounting to €8,620 which was paid within 2021. On July 23, 2021, the acquisition of the company New Metal was completed, for which an advance payment of € 7,030 had been paid within 2020 (Note 8).

NOTE 12: Cash and Cash Equivalents

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Cash in hand	2	2	-	1
Sight and time deposits	370,786	104,840	328,064	73,242
Total	370,788	104,842	328,064	73,243

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

As of September 30, 2021, sight and time deposits of the Group and the Company include pledged deposits amounted to €5,000 and €1,506, respectively (December 31, 2020: €6,362 for the Group and €2,546 for the Company, respectively), in accordance with the provisions of the loan agreements.

Reconciliation to cash flow statement

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Cash in hand	3	18	1	2
Sight and time deposits	67,571	187,081	34,049	144,284
Cash and cash equivalents associated with assets held for sale (Note 14)	4,258	-	-	-
Total	71,832	187,099	34,050	144,286

NOTE 13: Restricted cash

As of December 31, 2020, the restricted cash of the Group and the Company includes an amount of €80,995 which has been pledged in accordance with the terms of a Company's bond loan and relates to the prepayment of the bond loan due to the disposal of the eighteen properties on December 24, 2020, as a prenotation of mortgage has been established on six of these properties in favour of the financial institution. The Company had given irrevocable instructions to the financial institution to proceed with the prepayment of the bond loan and the financial institution's actions were completed on January 4, 2021.

As of September 30, 2021, the restricted cash include an amount of €3,646 which has been pledged according to the terms of the "green" common bond loan of €300,000 (Note 19).

All amounts expressed in € thousand, unless otherwise stated

NOTE 14: Assets and liabilities held for sale and discontinued operations

Assets held for sale as of September 30, 2021 comprise of a property located at 5 Cavour Street, in Rome, Italy of the indirect subsidiary Picasso Fund, a property of the subsidiary Karolou S.A. at 28hs Oktovriou Str, in Patra, Greece and four properties of the Company in the Greece. As of December 31, 2020 assets held for sale comprise of Aphrodite Hills Resort Limited and its subsidiaries, as well as MHV Mediterranean Hospitality Venture Limited and its 100% subsidiary The Cyprus Tourism Development Company Limited, and the property located at 5 Cavour Street, in Rome, Italy of the subsidiary Picasso Fund. The profit or losses from discontinued operations for the period ended September 30, 2021 comprise of the company Aphrodite Hills Resort Limited and its subsidiaries, as well as the results for companies MHV Mediterranean Hospitality Venture Limited and The Cyprus Tourism Development Company Limited until the date of their disposal. The comparative profit or losses from discontinued operations has been restated to include the abovementioned companies.

Within December 2020, the Company's competent bodies resolved on the strategic collaboration between the Company, Invel Real Estate and the Cypriot based YODA Group of Mr. Ioannis Papalekas in the hospitality and tourism sector in the Mediterranean region. In this context, on April 1, 2021 the Company transferred 45% of its interest in MHV Mediterranean Hospitality Venture Limited (hereinafter "MHV") to a company owned by YODA Group, according to the sale and purchase agreement dated December 30, 2020 as amended on March 31, 2021. Upon the completion of the sale, MHV is an investment in joint venture (Note 10). At the same time, the parties extended their cooperation in Aphrodite Hills Resort Limited with the signing of a sale and purchase agreement on April 7, 2021 for the transfer of 15% of the Company's participation in Aphrodite Hills Resort Limited to Papabull Investments Limited (company of YODA Group) for a consideration of €8,000. The approval by the Commission for the Protection of Competition of the Republic of Cyprus was received on June 23, 2021 and the transaction was completed on August 11, 2021. Upon the completion of the sale, Aphrodite Hills Resort Limited will be an investment in joint venture (Note 10).

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Within 2020, the Company's competent bodies resolved on the initiation of the process for the sale of a property owned by the subsidiary Picasso Fund located at 5 Cavour Street, in Rome, Italy. The fair value of the property as of September 30, 2021 amounted to €49,400. The investment property is included in the business segments "Retail big boxes & high street retail" and "Offices" and in the geographical segment "Italy".

Property at 28is Oktovriou Str.

On March 23, 2021 the Company's competent bodies resolved on the initiation of the process for the sale of one property owned by the subsidiary Karolou S.A. located at 28is Oktovriou Str., in Patra, Greece. The fair value of the property as of June 30, 2021 amounted to €315. The investment property is included in the business segments "Retail big boxes & high street retail" and in the geographical segment "Greece".

Properties of the Company in Greece

On July 23, 2021 the competent bodies of the Company resolved on the initiation of the process for the sale of four properties of the Company in Greece. The fair value of the property on September 30, 2021 amounts to € 2,610. The investment properties are included in the functional sectors "Bank Branches" and "Other" and in the geographical sector "Greece".

All amounts expressed in € thousand, unless otherwise stated

Condensed income statement of discontinued operations ⁽¹⁾

	Group	
	From 01.01. to	
	30.09.2021	30.09.2020
Revenue	15,607	17,567
	15,607	17,567
Net gain / (loss) from the fair value adjustment of investment property	(20)	(1,054)
Direct property related expenses	(114)	(552)
Property taxes-levies	(4)	(6)
Personnel expenses	(3,097)	(5,993)
Depreciation of property and equipment and amortisation of intangible assets	(311)	(3,316)
Consumables used	(484)	(962)
Net change in real estate inventories	(4,384)	(5,117)
Net impairment gain / (loss) on financial assets	(143)	25
Net impairment loss on non-financial assets	(1,023)	(5,444)
Gain from disposal of subsidiaries	6,350	-
Other income	1,114	-
Other expenses	(6,151)	(7,527)
Operating Profit / (Loss)	7,340	(12,379)
Share of profit of equity method investments	86	51
Finance costs	(1,110)	(2,263)
Loss before tax	6,316	(14,591)
Taxes	150	366
Loss for the period from discontinued operations	6,466	(14,225)
Attributable to:		
Non-controlling interests	(499)	(4,318)
Company's equity holders	6,965	(9,907)
Other comprehensive income / (loss) for the period from discontinued operations	-	(1,462)
Total comprehensive loss for the period from discontinued operations	6,466	(15,687)

⁽¹⁾Includes the companies Aphrodite Hills Resort Limited, MHV Mediterranean Hospitality Venture Limited and The Cyprus Tourism Development Company Limited.

Cash flows from discontinued operations

	Group	
	From 01.01. to	
	30.09.2021	30.09.2020
Net cash inflows / (outflows) from operating activities	3,359	(1,227)
Net cash inflows / (outflows) from investing activities	(372)	(833)
Net cash inflows / (outflows) from financing activities	(3,910)	(2,977)
Net cash inflows/(outflows)	(923)	(5,037)

All amounts expressed in € thousand, unless otherwise stated

NOTE 15: Share Capital & Share Premium

	No. of shares	Share Capital	Group	Company
			Share Premium	
Balance at September 30, 2021 and December 31, 2020	255,494,534	766,484	15,890	15,970
Share capital decrease	-	74,094	-	-
Balance at September 30, 2021	255,494,534	692,390	15,890	15,970

The total paid up share capital of the Company as of September 30, 2021 amounted to €692,390 divided into 255,494,534 common shares with voting rights with a par value of €2.71 per share. As of December 31, 2020, the total paid up share capital of the Company amounted to €766,484 divided into 255,494,534 common shares with voting rights with a par value of €3.00.

On July 6, 2021 the Extraordinary General Meeting of the Company's shareholders resolved on the decrease of the share capital of the Company by €74,094 by the decrease of the par value of each of the 255,494,534 common shares from €3.00 to €2.71 per share for the purpose of returning capital by paying cash to shareholders.

The Company does not hold own shares.

NOTE 16: Reserves

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Statutory reserve	35,886	30,886	34,798	30,134
Special reserve	323,987	323,987	323,987	323,987
Other reserves	665	611	142	142
Total	360,538	355,484	358,927	354,263

According to article 44 of C.L.2190/1920, as in force, the Company is required to withhold from its net profit a percentage of 5% per year as statutory reserve until the total statutory reserve amounts to the 1/3 of the paid share capital. The statutory reserve cannot be distributed throughout the entire life of the Company.

Special reserve amounting to €323,987 relates to the decision of the Extraordinary General Meeting of the Company's Shareholders held on August 3, 2010 to record the difference between the fair value and the tax value of the contributed properties at September 30, 2009 by NBG, established upon the incorporation of the Company.

NOTE 17: Other Equity

The Other Equity of the Group as at 31 December 2020 includes an amount of €7,403 which related to a liability, which was recognized directly in the Equity of the Group, and arise from a put option of the shareholders of non-controlled interests to sell to the Company 36.22% of the shares owned by Aphrodite Hills Resort Limited and Aphrodite Springs Public Limited (put option). The Company (call option) had a corresponding right to acquire the above shares. On April 7, 2021, an agreement was signed between the Company and the minority shareholder, based on which these put options were terminated.

NOTE 18: Non-controlling interests

The Group's non-controlling interests amount to €128,694 as of September 30, 2021 (December 31, 2020: €37,612), arising from the companies Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), Prodea Immobiliare, Picasso Lux S.a.r.l. SICAF-RAIF (Picasso Lux) and CI Global RE S.a.r.l. SICAF-RAIF (CI Global).

They represent 3,78% of ASPL equity, 11.77% of CYREIT equity, 2.44% of Prodea Immobiliare equity and 53.8% of Picasso Lux and CI Global equity.

All amounts expressed in € thousand, unless otherwise stated

As of December 31, 2020, non-controlling interests include Aphrodite Hills Resort Limited (AHRL) and MHV Mediterranean Hospitality Venture Limited (MHV), part of which were sold in 2021 and now constitute investments in joint ventures (Note 10). Non-controlling interests represent 40% of AHRL equity and 10% of MHV equity.

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

Condensed statement of financial position as of September 30, 2021	CYREIT	Picasso Lux	CI Global	Other companies	
Non-current assets	169,600	223,305	109,404	34,010	
Current assets	16,110	15,355	4,574	344	
Long-term liabilities	4,576	96,506	911	3,253	
Short-term liabilities	1,483	18,366	38,539	5,249	
Equity	179,651	123,788	74,528	25,852	
Equity attributable to non-controlling interests	21,145	66,598	40,096	855	128,694

Condensed statement of financial position as of December 31, 2020	AHRL	CYREIT	Other companies	
Non-current assets	74,101	169,833	255,407	
Current assets	37,348	12,106	18,188	
Long-term liabilities	80,180	4,616	16,692	
Short-term liabilities	20,931	2,120	4,552	
Equity	10,338	175,203	252,351	
Equity attributable to non-controlling interests	4,135	20,621	33,477	37,612

Condensed income statement for the period ended September 30, 2021	AHRL	CYREIT	Picasso Lux	CI Global	Other companies
Revenue	15,335	6,337	7,166	3,337	-
Profit / (Loss) for the period	(1,237)	4,449	2,064	1,530	(1,043)
Profit / (Loss) for the period attributable to non-controlling interests	(495)	524	1,110	823	(47)
Dividend paid to non-controlling interests	-	471	-	-	-

Condensed income statement for the period ended September 30, 2020	AHRL	CYREIT	Other companies
Revenue	15,074	6,966	2,530
Loss for the period	(9,382)	3,688	(6,909)
Other comprehensive income /(loss) for the period	(1,462)	-	-
Loss for the period attributable to non-controlling interests	(3,753)	434	(1,049)
Dividend paid to non-controlling interests	(585)	-	-

Condensed cash flow statement for the period ended September 30, 2021	CYREIT	Picasso Lux	CI Global	Other companies
Net cash flows from / (for) operating activities	5,062	2,029	512	(108)
Net cash flows from / (for) investing activities	-	(19)	(2,828)	(8,889)
Net cash flows from / (for) financing activities	(471)	(1,505)	376	9,056
Net increase / (decrease) in cash and cash equivalents	4,591	505	(1,940)	59

All amounts expressed in € thousand, unless otherwise stated

Condensed cash flow statement for the period ended September 30, 2020	AHRL	CYREIT	Other companies
Net cash flows from / (for) operating activities	489	2,938	(1,834)
Net cash flows from / (for) investing activities	(796)	-	(37)
Net cash flows from / (for) from financing activities	<u>(2,977)</u>	<u>(5,150)</u>	<u>120</u>
Net decrease in cash and cash equivalents	<u>(3,284)</u>	<u>(2,212)</u>	<u>(1,751)</u>

NOTE 19: Borrowings

All borrowings have variable interest rates. The Group is exposed to fluctuations in interest rates prevailing in the market and which affect its financial position, its income statement and its cash flows. Cost of debt may increase or decrease as a result of such fluctuations.

On March 8, 2021, the Company entered into an agreement for a bridge loan up to the amount of €25,000 with Eurobank S.A., bearing interest of 3-month Euribor plus a margin of 2.60%.

On July 2, 2021 the Board of Directors of the Company decided the issuance of a “green” common bond loan for a maximum amount €300,000 and minimum amount €250,000 with a duration of seven (7) years and the placement of the bonds through a public offer in Greece and the listing to trading of the bonds in the Fixed Income Segment of the Regulated market of the Athens Exchange. The purpose of the bond is mainly the financing of sustainable investments in real-estate as well as for the repayment of an existing lending facility in relation to a sustainable (green) real estate property, pursuant to the evaluation criteria of the Green Bond Framework adopted by the Company, based on the Green Bond Principles of the International Capital Market Association (ICMA) (as of June 2018) and within the context of article 22 of Law 2778/1999, as in force. Following the completion of the public offer on July 16, 2021, 300,000 dematerialized common bearer bonds of the Company with a nominal value of €1,000 each have been placed and as a result funds of €300,000 have been raised, which was disbursed on July 20, 2021. The bonds bear an interest of 2.3% p.a. According to the terms of the loan, on July 29, 2021 the Company proceeded with the fully repayment of the bond loan dated 20.02.2018 of an amount of €55,977.

As of July 5, 2021 the company Picasso Fund received the approval from the competent financial institution for the extension of the maturity date of its loans, which would expire on June 30, 2021, until the December 31, 2022, with effective date June 30, 2021.

On July 29, 2021, the Company proceeded with the signing of a bond loan agreement for an amount up to €280,000 with Alpha Bank S.A. The bond loan has a six-years maturity bearing interest of 3-month Euribor plus a margin of 2.55% per annum. The proceeds of the loan will be used for the repayment of existing borrowings, to serve the general business needs of the Company and for new investments. On September 23, 2021, an amount of €222,000 was disbursed, out of which an amount of €170.357 was utilized the same for the repayment of existing borrowings.

On July 29, 2021, the Company proceeded with the signing of a bond loan agreement for an amount up to €100,000 with National Bank of Greece S.A. The bond loan has a five-years maturity bearing interest of 3-month Euribor plus a margin of 2.5% per annum. The proceeds of the loan will be used to serve the general business needs of the Company and for new investments. On August 6, 2021, an amount of €54,000 was disbursed.

In the context of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) utilizing a variety of financial sources and in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of financing in the international and domestic financial markets and investigates any opportunities to raise additional funds by issuing loans in these markets. In this context, on July 2, 2021 the Board of Directors of the Company decided the issuance of a “green” common bond loan for a maximum amount €300,000 and minimum amount €250,000 with a duration of seven (7) years (Note 33).

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Long-term				
Bond loans	967,932	249,780	967,932	249,780
Other borrowed funds	142,735	49,237	-	-
Long-term borrowings	1,110,667	299,017	967,932	249,780
Short-term				
Bond loans	30,528	445,704	30,528	445,704
Other borrowed funds	75,657	157,134	25,018	50,025
Short-term borrowings	106,185	602,838	55,546	495,729
Total	1,216,852	901,855	1,023,478	745,509

The decrease of the Group's short-term borrowings as of September 30, 2021 compared to December 31, 2020 is mainly due to:

- In the Statement of Financial Position as of December 31, 2020 in short-term borrowings are included loans of the Company of an amount of €326,618, as the Company at the end of the year ended December 31, 2020 assessed a non-compliance with the financial covenant "Net Debt to EBITDA" in three bond loans due to the impact of COVID-19 pandemic in the financial performance of the Group and the Company. According to the provisions of the loan agreements, the non-compliance is ascertained with the submission of the annual audited financial statements to the competent financial institutions. For presentation purposes according to IFRSs, the balance of these loans is included in short-term borrowings. Within March 2021 the Company sent relevant waiver requests, according to the provisions of the loan agreements, which were accepted by the financial institutions, as despite the backlog of the financial covenant, the general financial performance of the Group and the Company has not been affected and thus are able to fulfil all their obligations properly and on time. As of September 30, 2021 the outstanding balances of these loans are included in the long-term borrowings in the Interim Condensed Statement of Financial Position.
- As of December 31, 2020 the Group's and the Company's short-term bond loans include an amount of €80,995 which relates to prepayment of capital of a bond loan due to the disposal of eighteen properties on December 24, 2020, as on six of these properties a prenotation of mortgage has been established in favour of the financial institution. The Company had given irrevocable instructions to the bank in order to proceed with the prepayment of the bond loan and the bank's actions were completed on January 4, 2021. As of December 31, 2020 the amount of €80,995 is included in the Statement of Financial Position of the Group and the Company in the line "Restricted Cash" (Note 13).
- Borrowings of Picasso Fund totally amounted to €99,754 as of December 31, 2020 are included in short-term borrowings since these amounts were payable on June 30, 2021. As of July 5, 2021 the company Picasso Fund received approval from the competent financial institution for the extension of the maturity of the loans until the December 31, 2022, with effective date June 30, 2021.

As of September 30, 2021, short-term borrowings of the Group and the Company include an amount of €2,294 which relates to accrued interest expense on the bond loans (December 31, 2020: €721 for the Group and the Company) and an amount of €1,133 for the Group and €18 for the Company, which relates to accrued interest expense on other borrowed funds (December 31, 2020: €640 for the Group and €425 for the Company, respectively).

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

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Up to 1 year	106,185	602,838	55,546	495,729
From 1 to 5 years	741,250	220,279	603,841	176,472
More than 5 years	369,417	78,738	364,091	73,308
Total	1,216,852	901,855	1,023,478	745,509

All amounts expressed in € thousand, unless otherwise stated

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

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

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

- On 45 properties of the Company a prenotation of mortgage was established in favour of National Bank of Greece S.A. (as bondholder agent) for an amount of €360,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
 - On 23 properties of the Company a prenotation of mortgage was established in favour of National Bank of Greece S.A. for an amount of €120,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
 - On 33 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €144,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
 - On 3 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €24,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
 - On 84 properties of the Company a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €336,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
 - The entire share capital of the company CYREIT AIF Variable Investment Company Plc (management and investment shares) is collateral in favour of Bank of Cyprus Public Company Limited, for all amounts due under the bond loan agreement of up to €90,000 signed on April 12, 2019.
 - Four properties owned by Picasso Fund are burdened with first class mortgage in favour of Banca IMI S.p.A. for an amount of €204,000. In addition, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.
 - Nine properties owned by Picasso Fund are burdened with first class mortgage in favour of Intesa SanPaolo S.p.A. for an amount of €19,700. In addition, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.
 - One property owned by the subsidiary Quadratrix Ltd. is burdened with mortgage in favour of Bank of Cyprus Public Company limited for an amount of €16,500. In addition, the entire share capital of Quadratrix Ltd. is collateral in favour of Bank of Cyprus Public Company Limited, for all amounts due under the loan agreement, all rights of Quadratrix Ltd. arising from the lease agreement with Sklavenitis Cyprus Limited have been assigned in favour of the lender and the assets of the subsidiary are burdened with floating charge in favour of Bank of Cyprus Public Company Limited. It is noted that the Company has given corporate guarantee up to the amount of €5,000 for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.
 - Two properties owned by the subsidiary Egnatia Properties S.A. are burdened with mortgage in favour of Bank of Cyprus Public Company Limited for an amount of €6,405. In addition, all rights of Egnatia Properties arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.
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All amounts expressed in € thousand, unless otherwise stated

- On one property owned by the subsidiary Irina Ktimatiki S.A. a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €4,800. Moreover, the entire share capital of Irinna Ktimatiki S.A. is collateral in favour of Alpha Bank S.A, for all amounts due under the loan agreement.
- The property owned by the subsidiary I&B Real Estate EAD is burdened with mortgage in favour of Eurobank Bulgaria AD for an amount of €33,008. Moreover, the entire share capital of I&B Real Estate EAD is collateral in favour of Eurobank Bulgaria AD for all amounts due under the loan agreement. Finally, all rights of I&B Real Estate arising from the lease agreements have been assigned in favour of the lender.
- On ten properties owned by Tarvos Fund are burdened with mortgage in favour of JPMorgan Chase Bank National Association for an amount of €93,600.
- The below securities have been granted to Bank of Cyprus Public Company Limited in the context of the bond loan agreement of up to €32,000 signed on April 18, 2019 between the Company and Bank of Cyprus Public Company Limited:
 - A corporate guarantee of CTDC up to the amount of €38,400 for the liabilities of the Company arising from the abovementioned bond loan agreement.
 - Mortgage on CTDC property for an amount of €35,200 and floating charge over the assets of CTDC for an amount €35,200.

NOTE 20: Trade and Other Payables

The breakdown of trade and other payables is as follows:

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Trade payables	29,073	6,711	4,436	4,747
Trade payables to related parties	-	-	-	-
Taxes – Levies	14,837	7,991	9,532	4,195
Deferred revenues	5,024	4,394	2,205	2,418
Lease liabilities	93	90	62	76
Other payables and accrued expenses	10,179	5,547	5,656	4,538
Other payables and accrued expenses due to related parties (Note 32)	78,681	4,772	78,346	3,927
Total	137,887	29,505	100,237	19,901

The increase in the trade and other payables of the Group as of September 30, 2021 in comparison to December 31, 2020 is mainly due to the remaining consideration of €11,400 for the acquisition of the property from Picasso Fund on February 25, 2021 (Note 6) and due to the liabilities of the company CI Global acquired by the Group on March 26, 2021 of €8,676 (Note 8) as of September 30, 2021.

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

The Group's deferred revenues relate to deferred income for the period following to September 30, 2021, according to the relevant lease agreements.

The analysis of Taxes – Levies is as follows:

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Stamp duty on leases	1,564	2,327	1,564	2,327
Unified Property Tax (ENFIA)	6,791	58	6,483	-
Foreign real estate tax	4,194	3,183	-	-
Other	2,288	2,423	1,485	1,868
Total	14,837	7,991	9,532	4,195

All amounts expressed in € thousand, unless otherwise stated

NOTE 21: Deferred tax liabilities

	Group	
	30.09.2021	31.12.2020
Deferred tax liabilities		
Investment property	13,412	13,349
Total	13,412	13,349

	Group	
	30.09.2021	30.09.2020
Deferred tax (income) / expense		
Tax Losses	(18)	2
Investment property	50	(96)
Total	32	(94)

Movement of deferred tax liabilities:

	Group		
	Investment Property	Other	Total
Balance January 1, 2020	16,782	11,810	28,592
Charged to the Income Statement	(3,271)	(2,047)	(5,318)
Offset with deferred tax assets	-	(167)	(167)
Transfer to liabilities directly associated with assets held for sale (Note 14)	(162)	(9,596)	(9,758)
Balance December 31, 2020	13,349	-	13,349
Income to the Interim Condensed Income Statement	32	-	32
Offset with deferred tax assets	31	-	31
Balance September 30, 2021	13,412	-	13,412

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

The Company's foreign subsidiaries, Nash S.r.L., Egnatia Properties S.A., CYREIT AIF Variable Investment Company Plc, Quadratrix Ltd., Lasmane Properties, PNG Properties EAD, I&B Real Estate EAD, Aphrodite Hills Resort Limited and Aphrodite Springs Public Limited are taxed based on their income (Note 25), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognized.

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

NOTE 22: Dividends per Share

On June 8, 2021 the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €89,934 (i.e. 0.352 per share – amount in €) as dividend to its shareholders for the year 2020. Due to the distribution of interim dividend of a total amount of €35,769 (i.e. €0.14 per share – amount in €), following the relevant decision of the Board of Directors dated November 30, 2020, the remaining dividend to be distributed amounts to €54,165 (i.e. €0.212 per share – amount in €).

On April 13, 2020 the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €156,618 (i.e. 0.613 per share – amount in €) as dividend to its shareholders for the year 2019. Due to the distribution of interim dividend of a total amount of €81,247 (i.e. €0.318 per share – amount in €), following the relevant decision of the Board of Directors dated December 16, 2019, the remaining dividend that was distributed amounted to €75,371 (i.e. €0.295 per share – amount in €).

All amounts expressed in € thousand, unless otherwise stated

NOTE 23: Revenue

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Rental income	97,099	102,069	69,350	77,530
Compensation from an early termination of leases	40	-	40	-
Other	1,359	-	1,265	-
Total	98,498	102,069	70,655	77,530

Rental income of the Group and the Company is not subject to seasonality.

Other revenue refers to compensation from the Greek government of the 60% of the monthly rent for the months January to September 2021, due to the mandatory reduction of 100% of the monthly rent for businesses that remain closed by state order due to COVID-19 pandemic.

NOTE 24: Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2021	30.09.2021	30.09.2021	30.09.2021
Interest Expense	20,719	19,733	16,484	16,198
Finance and Bank Charges	4,210	2,742	3,786	2,525
Foreign Exchange Differences	101	117	3	-
Other Finance costs	3,724	868	3,829	778
Total	28,754	23,460	24,102	19,501

NOTE 25: Taxes

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
REICs' tax	1,543	1,561	1,486	1,525
Other taxes	394	245	-	-
Deferred tax (Note21)	32	(94)	-	-
Total	1,969	1,712	1,486	1,525

As a Real Estate Investment Company ("REIC"), in accordance with article 31, par. 3 of L.2778/1999 as in force, the Company is exempted from corporate income tax and is subject to an annual tax based on its investments and cash and cash equivalents. More specifically, the tax is determined by reference to the average fair value of its investments and cash and cash equivalents at current prices at the tax rate of 10% of the aggregate European Central Bank ("ECB") reference rate plus 1%. According to the article 46, par. 2 of L.4389/2016 a floor was set in the REIC tax of 0.375% on the average investments plus cash and cash equivalents, at current prices. Article 53 of Law 4646/2019 abolished the floor. It is noted, that the subsidiaries of the Company in Greece, Karolou Touristiki S.A., Irina Ktimatiki S.A., Anaptixi Fragokklisia S.A., Ildim M.IKE and MILORA M.IKE have the same tax treatment. In the current tax liabilities are included the short-term obligations to tax authorities in relation to the abovementioned tax.

The Company's foreign subsidiaries, Nash S.r.L. and Prodea Immobiliare S.r.L. in Italy, Egnatia Properties S.A. in Romania, Quadratrix Ltd., Lasmane Properties Ltd., Aphrodite Hills Resort Limited, Aphrodite Springs Public Company, CYREIT AIF Variable Investment Company Plc and MHV Mediterranean Hospitality Venture Limited in Cyprus and PNG Properties EAD and I&B Real Estate EAD in Bulgaria are taxed on their income, based on a tax rate equal to 27.9% in Italy, 16.0% in Romania, 12.5% in Cyprus and 10.0% in Bulgaria, respectively. The Company's subsidiaries Picasso Lux and CI Global, in Luxembourg, and the indirect subsidiaries Picasso Fund and Tarnos Fund, in Italy, are not subject to income tax. In addition, the Company's indirect subsidiary Euclide S.r.l, in Italy is taxed on its income

All amounts expressed in € thousand, unless otherwise stated

based on a rate equal to 27.9%, No significant foreign income tax expense was incurred for the nine-month period ended September 30, 2021 and September 30, 2020.

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

NOTE 26: Earnings per Share

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

Period ended June 30	Group	
	2021	2020
Profit attributable to equity shareholders from continuing operations	119,353	41,295
Profit / (Loss) from discontinued operations	6,965	(9,907)
Profit attributable to equity shareholders from continuing and discontinued operations	126,318	31,388
Weighted average number of ordinary shares in issue (thousands)	255,495	255,495
Earnings per share (expressed in € per share) - basic and diluted from continuing operations	0.47	0.16
Earnings per share (expressed in € per share) - basic and diluted from discontinuing operations	0.02	(0.04)
Earnings per share (expressed in € per share) - basic and diluted from continuing and discontinued operations	0.49	0.12

The dilutive Earnings per share are the same as the basic Earnings per share for the nine month period ended September 30, 2021 and 2020, as there were no dilutive potential ordinary shares.

NOTE 27: Contingent Liabilities and Commitments

Tax Liabilities

Group companies have not been audited yet for tax purposes for certain financial years and consequently their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits however, the amount cannot be determined. As at September 30, 2021 and December 31, 2020 the Group has not accounted for provisions for unaudited tax years. It is estimated that additional taxes and penalties that may be imposed will not have a material effect on the financial position of the Group and the Company.

The financial years 2011 - 2014 of NBG Pangaea REIC, which was absorbed by the Company, have been audited by the elected, under C.L. 2190/1920, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications. Especially for the year 2012, it is noted that within 2018 the tax audit was completed by the competent tax authorities with no findings and therefore no additional taxes were imposed.

The years 2013 – 2019 of the Company have been audited by the elected, under C.L. 2190/1920, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The tax authorities have not audited the books and records of KARELA S.A., which was absorbed by the Company, for the financial years 2010, 2011 and 2012. Therefore, the right of the State to notify and audit and impose tax, fees, contributions and fines for the purpose of tax imposition until the year 2012 has expired on December 31, 2018. Furthermore, the fiscal year 2013 is considered tax terminated, according to decision 320/2020 of the Council of State. The financial years 2014 and 2015 have been audited by the elected, under C.L. 2190/1920, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

All amounts expressed in € thousand, unless otherwise stated

For the fiscal years 2015 and beyond, it is noted that according to POL. 1006/05.01.2016, the companies for which a tax certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Group and the Company.

Capital Commitments

As of September 30, 2021, Group's capital expenditure relating to improvements on investment property amounted to €14,732 (excluding VAT). In addition, as of September 30, 2021 the Group has capital commitments for improvements in third parties' properties amounting to €1,980 (excluding VAT). Finally, Group's capital expenditure relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as of September 30, 2021.

Legal Cases

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments at September 30, 2021, which would affect the Group's financial position.

Borrowings

In the context of the bridge loan of the Company with Eurobank S.A., the Company provided special and irrevocable power of attorney, mandate and right to lawyers acting for Eurobank S.A. so that they can appear and represent the Company before any competent court for the purpose of registering a consensual mortgage notice on ten (10) properties of the Company in Greece, in favour of Eurobank S.A. for an amount of €30,000. The power of attorney expires automatically, either with the full and complete repayment of all the obligations of the Company under the credit agreement.

In the context of the loan agreement of Flowpulse Ltd, shareholder of MHV Mediterranean Hospitality Venture Limited, with Bank of Cyprus Public Company Limited, the properties of the company CTDC are burdened with mortgage for an amount of €4,400 and the assets of CTDC are burdened with floating charge for an amount of €4,800 in favour of Bank of Cyprus Public Company Limited. Finally, CTDC has given a corporate guarantee up to the amount of €4,800 for Flowpulse Ltd liabilities arising from the abovementioned loan agreement.

Guarantees

In the context of the loan agreement signed by the subsidiary Quadratrix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018 (Note 19), the Company has given a corporate guarantee up to the amount of €5,000 thousand for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.

The Company, as well has given corporate guarantee up to the amount of €5,000 for liabilities of the company Panterra S.A. under its bridge loan.

Moreover, The Company has given corporate guarantee up to the amount of €2,400 and up to the amount of €875 for liabilities of the companies PIRAEUS TOWER S.A.. and Rinascita S.A., respectively, under their bridge loans. The companies are investments in joint ventures.

Finally, the Company has guaranteed in favor of the company PIRAEUS TOWER A.E., which is an investment in joint venture, for the issuance of a letter of guarantee of good execution of the terms of the concession arrangement up to the amount of €813.

All amounts expressed in € thousand, unless otherwise stated

NOTE 28: Related Party Transactions

The Company's shareholding structure as of September 30, 2021 is presented below:

	% participation
• Invel Real Estate (Netherlands) II B.V.:	63.39%
• Invel Real Estate BV	29.81%
• CL Hermes Opportunities L.P.	2.85%
• Anthos Properties S.A. (a subsidiary of Invel Real Estate (Netherlands) II B.V.)	2.10%
• Other shareholders:	1.85%

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

In accordance with the TR1 notification of Law 3556/2007 dated 23.05.2019 submitted to the Company, the company Castlelake Opportunities Partners LLC is the ultimate shareholder of the Company owning 98.15%. Castlelake Opportunities Partners LLC is not controlled by any natural or legal person.

There is no natural person that holds more than 10% of the Company's share capital.

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

i. Balances arising from transactions with related parties

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Trade receivables from related parties				
Anthos Properties S.A.	3	2	3	2
Companies related to other shareholders	3	2	3	2
Total	6	4	6	4

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Other receivables from related parties				
Piraeus Tower A.E. (joint venture)	810	-	810	-
EP Chanion S.A. (joint venture)	260	-	260	-
Rinascita S.A. (joint venture)	560	-	560	-
Panterra A.E. (joint venture)	-	-	14,390	-
Aphrodite Springs, Company's Subsidiary	-	-	4,958	-
Lasmane Properties Ltd., Company's Subsidiary	-	-	200	-
Total	1,630	-	21,178	-

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Other long-term assets				
PNG Properties EAD, Company's subsidiary	-	-	11,262	10,966
Aphrodite Hills Resort Limited, Company's Subsidiary	16,127	-	16,127	20,040
Total	16,127	-	27,389	31,006

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Other Liabilities				
Companies related to other shareholders	519	2,151	199	931
Share capital decrease	74,094	-	74,094	-
Total	74,628	2,151	74,293	931

ii. Rental income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Anaptixi Fragokklisia S.A., Irinna Ktimatiki S.A., ILDIM M.IKE and MILORA M.IKE	-	-	2	2
Company's subsidiaries				
Anthos Properties S.A.	3	2	3	2
Companies related to other shareholders	3	2	3	2
Total	6	4	8	6

iii. Direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Companies related to other shareholders	4,261	2,962	3,209	1,406
Total	4,261	2,962	3,209	1,406

iv. Other income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
I&B Real Estate EAD, Company's subsidiary	-	-	2,500	2,000
Irinna Ktimatiki S.A., Company's subsidiary	-	-	788	850
Quadratix S.A., Company's subsidiary	-	-	-	400
Picasso Fund, Company's subsidiary	-	-	-	5,600
Total	-	-	3,288	8,850

v. Other expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
The Aphrodite Tennis and Spa Limited, Company's Subsidiary	-	-	10	-
Invel Real Estate (Netherlands) II B.V.	-	350	-	350
Companies related to other shareholders	293	263	-	-
Total	293	613	10	350

All amounts expressed in € thousand, unless otherwise stated

vi. Interest income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
PNG Properties EAD, Company's subsidiary	-	-	296	297
Aphrodite Hills Resort Limited, Company's Subsidiary	198	-	1,139	1,300
Total	198	-	1,237	1,597

vii. Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Companies related to other shareholders	73	82	-	-
Total	73	82	-	-

viii. Due to key management

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Payables to the members of the BoD and the Investment committee	1,018	709	1,012	703
Other liabilities to members of the BoD, its committees and Senior Management	3,026	2,785	3,026	2,285
Retirement benefit obligations	25	22	25	22
Total	4,069	3,516	4,063	3,010

ix. Key management compensation

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
BoD, its committees and Senior Management compensation	3,682	8,190	3,160	7,669
Total	3,682	8,190	3,160	7,669

x. Commitment and contingent liabilities

In the context of the loan agreement signed by the subsidiary Quadratrix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018 (Note 19), the Company has given a corporate guarantee up to the amount of €5,000 thousand for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.

The Company, as well has given corporate guarantee up to the amount of €5,000 for liabilities of the company Panterra S.A. under its bridge loan.

Moreover, The Company has given corporate guarantee up to the amount of €2,400 and up to the amount of €875 for liabilities of the companies PIRAEUS TOWER S.A.. and Rinascita S.A., respectively, under their bridge loans. The companies are investments in joint ventures.

Finally, the Company has guaranteed in favor of the company PIRAEUS TOWER A.E., which is an investment in joint venture, for the issuance of a letter of guarantee of good execution of the terms of the concession arrangement up to the amount of €813.

All amounts expressed in € thousand, unless otherwise stated

xi. Dividends from Equity method investments

During the nine-month period ended September 30, 2021, the company Aphrodite Hills Resort Limited received an amount of €135 as dividend from the company Aphrodite Hills Pantopoleion Ltd. in which participates with 45% (Nine-month period ended September 30, 2020: Nil).

NOTE 29: Events after the Date of Interim Financial Statements

On October 6, 2021, the Company acquired 35.0% of the shares of the companies “Ourania Real Estate Investments S.A.” and “IQ Hub S.A.”) for a consideration of €1,374 and €2,606, respectively.

In the context of the reorganization of the Company’s investments in the hospitality sector and especially in the management of luxury hotels in the Mediterranean region, it was decided between the shareholders of Aphrodite Hills Resort Limited, the contribution of their shares in AHRL to MHV, as well as the relevant shareholders loans. The contribution was concluded on November 11, 2021. The shareholders of the two companies (MHV and AHRL) are the same with the exact percentage participations and this absorption will result in synergies, as well as in simplification and rationalization of the operating model and shareholding structure of MHV.

On November 22, 2021, the Company concluded the disposal of one property in Thessaloniki. The total consideration amounted to €400 and was received on November 23, 2021.

On November 22, 2021, the Company proceeded with the signing of a preliminary agreement for the disposal of one property in Thessaloniki. Based on the preliminary agreement, the total consideration amounted to €2,200 and on November 23, 2021, an amount of €220 was received as a prepayment.

There are no other significant events subsequent to the date of the Interim Financial Statements relating to the Group or the Company for which disclosure is required by the IFRSs.