



Prodea Real Estate Investment Company
Société Anonyme

Interim Condensed Consolidated and Separate
Financial Information
for the period from January 1 to September 30, 2022

The interim financial report has been translated from the original one 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.

December 2022

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FINANCIAL POSITION OF THE GROUP

During the nine-month period ended September 30, 2022, the Group continued with its increased investment activity in real estate, with the new investments being fully attached to the Company's strategy for the development of its portfolio with selected placement to properties with significant investment characteristics. The new acquisitions were financed by loans.

As at September 30, 2022, the Group's real estate portfolio consisted of 383 (December 31, 2021: 373) commercial properties (mainly retail and offices), of a total leasable area of 1,407 thousand sq.m. Three hundred and twenty-eight (328) of those properties are located in Greece, mainly in prime areas. In addition, twenty-four (24) properties are located in Cyprus, twenty seven (27) properties are located in Italy, two (2) properties in Bulgaria and two (2) properties in Romania. As at September 30, 2022 the fair value of the Group's investment property amounted to €2,485,480 (December 31, 2021: €2,326,915) including the Company's owner-occupied property with a fair value of €10,110 as at September 30, 2022 (December 31, 2021: €9,465), inventories with a fair value €54,889 as at September 30, 2022 (December 31, 2021: €35,388) and investment properties that have been recorded as assets held for sale, under IFRS 5, with a fair value €1,392 as at September 30, 2022 (December 31, 2021: €2,104).

The valuations of the Group's investment properties, including the properties of the investments in joint ventures as at June 30, 2022, were performed as also stipulated by the relevant provisions of L.2778/1999, by the independent valuers "Proprius Commercial Property Consultants, "(representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle), the company "HVS Hospitality Consulting Services S.A." for the properties outside Italy and Bulgaria, the Company "DRP Consult LTD" for the properties in Bulgaria and the company "Jones Lang LaSalle S.p.A." for the properties in Italy.

In addition, the Company participates in the following companies which are presented in the line "Investment in joint ventures" in the Interim Condensed Statement of Financial Position as at September 30, 2022:

- 40% in the company EP Chanion S.A., owner of land plot in Chania, Crete. The fair value of the land plot as at September 30, 2022, amounted to €3,770 (December 31, 2021: €3,750).
- 90% in the company RINASCITA S.A., which has a lease agreement for a multistorey building in Athens. The fair value of the property as at September 30, 2022, amounted to €33,987 (December 31, 2021: €28,600).
- 30% in the company PIRAEUS TOWER S.A. The PIRAEUS TOWER S.A. has signed a concession for the redevelopment and exploitation of Piraeus Tower with the Municipality of Piraeus. The fair value of the property as at September 30, 2022, amounted to €41,126 (December 31, 2021: €27,698).
- 25% in the company MHV Mediterranean Hospitality Venture Limited (hereinafter "MHV") which owns the hotels The Landmark Nicosia, Parklane, a Luxury Collection Resort & Spa Limassol, and Aphrodite Hills Resort in Cyprus and Nikki Beach Resort & Spa in Greece. The fair value of the properties (investment properties, property and equipment and inventories) of MHV as at September 30, 2022 amounted to €429,848 (December 31, 2021: €374,085).
- 35% in the company IQ Hub, owner of a land plot in Marousi, in which a bioclimatic building of offices with a total area of approximately 14.3 thousand sq.m. is under construction. The fair value of the property as at September 30, 2022, amounted to €41,635 (December 31, 2021: €33,592).
- 35% in the company OURANIA Investment M.AE, owner of several plots in Thessaloniki, in which a bioclimatic building of offices with a total area of approximately 25.2 thousand sq.m. is under construction. The fair value of the property as at September 30, 2022, amounted to €17,734 (December 31, 2021: €9,622).
- 75% in the company Fondo Five Lakes – Real Estate reserved closed-end Fund (Italian Real Estate Reserved AIF) (hereinafter "Five Lakes") owner of a hotel in Italy. The fair value of the property as at September 30, 2022, amounted to €46,310.

As at September 30, 2022, the fair value of the Assets Under Management of the Company amounted to €2,692,888 (December 31, 2021: €2,455,381). It is noted that the fair value of the properties of the Investment in joint ventures has been calculated based on the participation percentage of the Company in each company.

Management always evaluates the optimal management of the Group's portfolio property, including a possible sale if market conditions are appropriate. In this context, on February 21, 2022 the Company completed the disposal of one property in Greece. The total consideration amounted to €420 and the book value at the date of

the disposal amounted to €304. On July 29, 2022, the Company concluded the disposal of a property in Greece. The total consideration amounted to €500 while its book value amounted to €444. On September 16, 2022, the Company concluded the disposal of a property in Thessaloniki. The total consideration amounted to €345 while its book value amounted to €313.

FINANCIAL PERFORMANCE OF THE GROUP

Revenue: Total revenue for the nine-month period ended September 30, 2022 amounted to €111,378 compared to €98,498 for the nine-month period ended September 30, 2021, representing an increase by 13.1%. The increase mainly relates to new investments that have been made by the Group during the second semester of 2021 and during the current period as well as the increase of Consumer Price Index (CPI).

Profit from continuing operations: The Group's profit from continuing operations in the nine-month period ended September 30, 2022 amounted to €98,926 compared to profit of €121,763 in the respective period of 2021. By excluding the net gain from the fair value adjustment of investment property (nine-month period ended September 30, 2022: net gain of €56,091, nine-month period ended September 30, 2021: net gain of €57,384), the net gain from the sale of investment properties (nine-month period ended September 30, 2022: €287, nine-month period ended September 30, 2021: €146), the unrealised gains / losses from investment in joint ventures (nine-month period ended September 30, 2022: losses €1,611, nine-month period ended September 30, 2021: gains €17,179), the impairment of non-financial assets (nine-month period ended September 30, 2022: 3,812, nine-month period ended September 30, 2021: €nil) and the non-recurring (income)/expenses as analysed in note 1 under the table Funds from Operations (FFO) (nine-month period ended September 30, 2022: income €1,553, nine-month period ended September 30, 2021: expenses €503) the Group's profit from continuing operations for the nine-month period ended September 30, 2022 amounted to €46,418 compared to €47,557 of the respective period of 2021 (2.4% decrease). The decrease mainly relates to the increase of property related expenses (incl. property taxes-levies) and the increase of finance costs, while the decrease is counterbalanced from the increase of revenue .

BASIC RATIOS OF EFFICIENCY AND EFFECTIVENESS

The Company's Management measures and monitors the Group's performance on a regular basis based on the following ratios which are not determined by the IFRS, which are widely used in the sector in which the Group operates.

	30.09.2022	31.12.2021
Current ratio⁵		
Current assets (a)	356,238	441,326
Current liabilities (b)	64,654	260,148
Current ratio (a/b)	5.51x	1.70x
Gearing ratio¹		
Borrowings (a)	1,289,150	1,253,130
Total assets (b)	2,938,774	2,856,468
Gearing ratio (a/b)	43.9%	43.9%
LTV³		
Outstanding capital of borrowings (a)	1,303,008	1,263,941
Investments ² (b)	2,485,480	2,326,915
LTV ratio (a/b)	52.4%	54.3%
Net LTV⁴		
Outstanding capital of borrowings	1,303,008	1,263,941
Minus: Cash and cash equivalents	(222,873)	(304,632)
Minus: Restricted cash	(6,485)	(1,973)
Net borrowing liabilities (a)	1,073,650	957,336
Investments ³ (b)	2,485,480	2,326,915
Net LTV ratio (a/b)	43.2%	41.1%

¹ The Gearing Ratio is defined as the long-term and short-term borrowings as they are presented in the statement of financial position divided by total assets at each reporting date.

² Investments include the fair value of the properties portfolio according to the valuation performed by the independent statutory valuers:

	30.09.2022	31.12.2021
Investment properties	2,419,089	2,279,958
Investment properties – Held for sale Assets	1,392	2,104
Inventories	54,889	35,388
Owner occupied property	10,110	9,465
Total	2,485,480	2,326,915

³ The LTV ratio is defined as the outstanding capital of borrowings divided by the fair value of investments

⁴ The net LTV ratio is defined as the outstanding capital of borrowings minus cash & cash equivalents and the long-term and short-term restricted cash and pledged deposits divided by the Investments.

⁵ The increase in Current Ratio is mainly due to the following:

- i. On December 31, 2021, the Group's short-term borrowings include an amount of €132,276, which relates to borrowings of the companies Picasso Fund (€97,334) and Tarvos Fund (€34,942) which expired on 31.12.2022 and 30.09.2022, respectively. On September 20, 2022, the refinancing of the specific loans was completed.
- ii. On December 31, 2021, the Group's and the Company's short-term borrowings include an amount of €28,000 regarding the outstanding capital of the Company's bond loan that expired in April 2022. On February 11, 2022, the Company proceeded with a full repayment of the specific loan.
- iii. On December 31, 2021, the Group's and the Company's short-term borrowings include an amount of €25,000 regarding a bridge loan that the Company had entered into with Eurobank S.A.. On July 28, 2022, the Company proceeded in a full repayment of the specific obligation.

The Company's Management defines as Net Asset Value (NAV) the total shareholders' equity taking into account, at each reporting date, the difference between the fair value and the net book value of the owner-occupied properties, real estate inventories and other non-current assets. (30.09.2022: €4,685, 31.12.2021: €251).

Net Asset Value (NAV)	30.09.2022	31.12.2021
NAV	1,457,725	1,396,331
No. of shares at period end (in thousands)	255,495	255,495
NAV (per share)	5.71	5.47

	From 01.01. to		Change %
	30.09.2022	30.09.2021	
Profit for the period from continuing operations	98,926	121,763	
Plus: Depreciation of property and equipment and amortization of intangible assets	415	417	
Plus: Net Finance costs	29,668	28,243	
Plus: Taxes	(1,026)	1,969	
EBITDA	127,983	152,392	
Less: Net gain from the fair value adjustment of investment properties	(56,091)	(57,384)	
Less : Net Gain from disposal of investment property	(287)	(146)	
Plus / (Less): Adjustments in respect to investments in joint ventures ¹	2,725	(15,852)	
Plus : Net impairment loss of non-financial assets	3,812	-	
Less: Net non-recurring income ²	(1,560)	(3,673)	
Adjusted EBITDA	76,582	75,337	1.7%

¹ This amount is included in the Interim Condensed Income Statement, in the line " Share of profit of joint ventures" and in the Note 10 of the Interim Financial Statements. Specifically, it represents the total adjustments in order to be illustrated the proportion of Adjusted EBITDA from investments in joint ventures of the Group.

² Net non-recurring expenses/(income) includes:

	From 01.01. to	
	30.09.2022	30.09.2021
Negative goodwill from acquisition of subsidiary	-	(8,846)
Non-recurring legal fees	26	581
Non-recurring consulting fees	222	3,154
Non-recurring technical fees	4	220
Expenses in relation to the establishment of company	-	1,538
Other non-recurring income	(1,812)	(320)
Total	(1,560)	(3,673)

Non-recurring other income and non-recurring expenses regarding legal, consulting and technical fees relate to transactions that are not expected to be repeated regularly by the Group and the Company.

Funds from Operations (FFO)	From 01.01. to		Change %
	30.09.2022	30.09.2021	
Profit for the period attributable to the Company's equity shareholders from continuing operations	98,201	119,353	
Plus: Depreciation and Amortization	415	417	
Plus / (Less): Expenses / (Income) from Deferred taxes	(4,036)	32	
Plus: Net impairment loss on financial assets	1,362	692	
Plus: Net impairment loss of non-financial assets	3,812	-	
Less: Gain from disposal of investment property	(287)	(146)	
Plus: Net loss from modification of terms of loan agreements	935	935	
Plus/ (Less): Finance costs / (income) due to measurement of financial liabilities at present value	-	(105)	
Plus / (Less): Net non-recurring expenses / (income) ¹	(1,553)	503	
Plus / (Less): Net loss/ (gain) from fair value adjustment of investment properties	(56,091)	(57,384)	
Plus / (Less): Unrealized loss/ (gain) from investments in joint ventures	1,611	(17,179)	
Less: Loss attributable to the non-controlling interest of the abovementioned adjustments	(2,186)	(488)	
FFO	42,183	46,630	(9.5)%

¹ Net non-recurring expenses/(income) includes:

	From 01.01. to	
	30.09.2022	30.09.2021
Negative goodwill from acquisition of subsidiary	-	(8,846)
Non-recurring legal fees	26	581
Non-recurring consulting fees	222	3,154
Non-recurring technical fees	4	220
Expenses in relation to the establishment of company	-	1,538
Expenses due to early loan repayment	7	4,176
Other non-recurring income	(1,812)	(320)
Total	(1,553)	503

Non-recurring other income and non-recurring expenses regarding legal, consulting and technical fees relate to transactions that are not expected to be repeated regularly by the Group and the Company.

PROSPECTS

Management always evaluates the optimization of the performance of the Group's real estate portfolio, including potential sales of assets if the market conditions are appropriate. The Company continues its investment plan with its main strategy being to amend the composition of the real estate portfolio (with an emphasis on sustainable real estate, logistics and, selectively, the residential sector) and the qualitative characteristics of its properties.

Specifically, the Company emphasizes on parameters that are the pillars of its development, such as sustainability, investment in bioclimatic office buildings that adopt the principles of Environmental - Society - Governance ("ESG") and taking into account practices to ensure the health and well-being of the users through the use of modern electromechanical equipment that meets the most modern standards in the field of health safety. Properties with these specifications are not readily available in the market so the Company either develops the properties itself (indicatively the green Element office building on Fragkoklissias Street in Maroussi), or cooperates with developers through participation in joint ventures or by entering into preliminary agreements for the acquisition of properties after the completion of their construction. It is noted that in 2022 the Company participated in the benchmarking system of the Global Real Estate Sustainability Benchmark ("GRESB"), which aims to strengthen values through the evaluation and promotion of sustainability practices. Also, in the context of the evaluation of the Company's non-financial information by the international body EPRA (European Public Real Estate Association), the company received the Silver Award and the Most Improved Company Award for its performance for the financial year 2021.

In terms of portfolio composition, the Company focuses on the increase of investments in logistics sector, a strategic sector of development in our country considering its key geographical position. The Company's strategy is the acquisition of logistics with modern specifications, which, as in the case of the offices above, are not readily available, and it takes time for their maturity, which varies from nine to twelve months.

The Company has already commenced its selective placement in the residential property development sector with the aim of creating a quality residential product for sale and lease. PRODEA Group has acquired ten residential plots of lands in areas such as Elliniko, Nea Erythrea, Politeia, Agia Paraskevi, Chalandri and Kypseli, and an existing, fully let residential building in Kallithea. The Company's dynamic entry into the residential sector comes to contribute to meeting the particularly high demand for housing, in terms of real sustainability, quality and safety, offering a product with the confidence and guarantees of an organization with special experience and expertise.

In relation to the hospitality sector, the Company operates in the sector of luxury resorts in Greece and Cyprus through its participation in "MHV Mediterranean Hospitality Venture Limited" (which is the joint investment vehicle of the Company, Invel Real Estate and the Cypriot group of companies YODA Group) and through selective direct investments in the other hospitality categories in Greece and abroad. The most recent positioning of the Company concerns the Moxy Athens City by Marriott, which is located in the center of Athens and is the first green hotel in Greece with a LEED Gold certification.

Management seeks to maximize the return on the Company's and the Group's investments through active asset management and value creation. This includes the aforementioned effort to optimize the portfolio composition (including sales of mature or non-strategic properties), the acquisition and / or development of modern buildings, the change of use and / or regeneration of mature assets, the leasing of vacant spaces, etc. These actions require a maturity period, with the associated costs (related to direct property related and finance costs), in order to procure new revenues for the Group. The first development projects have already been delivered and others are gradually being completed, resulting in increased rental income and improved profitability in the coming fiscal years.

Finally, in relation to the current geopolitical situation and the energy crisis, the Company's Management closely monitors and evaluates the developments in order to implement any necessary measures and adjust its business plan (if so required) in order to ensure business continuity and the limitation of any adverse effects.

Interim Condensed Statement of Financial Position
as at September 30, 2022



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		30.09.2022	31.12.2021	30.09.2022	31.12.2021
ASSETS					
Non-current assets					
Investment property	6	2,419,089	2,279,958	1,496,805	1,395,169
Investments in subsidiaries	9	-	-	490,008	462,559
Investments in joint ventures	10	128,087	104,972	110,770	87,296
Property and equipment	7	10,286	10,632	10,126	10,450
Intangible assets		16	17	-	17
Other long-term assets		25,058	19,563	17,615	16,939
Total non-current assets		2,582,536	2,415,142	2,125,324	1,972,430
Current assets					
Trade and other assets	11	79,648	98,695	97,175	100,739
Inventories	12	52,310	35,316	4,517	4,517
Cash and cash equivalents	13	222,873	304,632	142,772	256,632
Restricted cash		14	579	14	579
		354,845	439,222	244,478	362,467
Assets held for sale		1,392	2,104	1,392	2,104
Total current assets		356,237	441,326	245,870	364,571
Total assets		2,938,773	2,856,468	2,371,194	2,337,001
SHAREHOLDERS' EQUITY					
Share capital	14	692,390	692,390	692,390	692,390
Share premium	14	15,890	15,890	15,970	15,970
Reserves	15	366,819	360,603	362,879	358,981
Retained Earnings		377,941	327,197	248,885	211,318
Equity attributable to equity holders of the parent		1,453,040	1,396,080	1,320,124	1,278,659
Non-controlling interests	16	130,598	129,659	-	-
Total equity		1,583,638	1,525,739	1,320,124	1,278,659
LIABILITIES					
Long-term liabilities					
Borrowings	17	1,272,264	1,049,750	1,019,132	974,227
Retirement benefit obligations		159	149	159	149
Deferred tax liability	19	10,031	14,099	-	-
Other long-term liabilities		8,028	6,583	5,294	4,039
Total long-term liabilities		1,290,482	1,070,581	1,024,585	978,415
Short-term liabilities					
Trade and other payables	18	46,182	55,382	23,046	21,908
Borrowings	17	16,886	203,380	2,189	56,978
Current tax liabilities		1,585	1,386	1,250	1,041
Total short-term liabilities		64,653	260,148	26,485	79,927
Total liabilities		1,355,135	1,330,729	1,051,070	1,058,342
Total equity and liabilities		2,938,773	2,856,468	2,371,194	2,337,001

Athens, December 1, 2022

The Vice-Chairman B' of the BoD
and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

Interim Condensed Income Statement
for the period ended September 30, 2022



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 30.09.2022	30.09.2021	From 01.01. to 30.09.2022	30.09.2021
Continuing operations					
Revenue	21	111,378	98,498	76,237	70,655
		111,378	98,498	76,237	70,655
Net gain from the fair value adjustment of investment property	6	56,091	57,384	47,244	48,099
Result from disposal of Investment property	6	287	146	204	128
Direct property related expenses	23	(12,023)	(11,022)	(3,751)	(6,461)
Property taxes-levies	22	(10,462)	(7,469)	(7,282)	(5,078)
Personnel expenses	24	(6,510)	(5,899)	(6,358)	(5,764)
Depreciation of property and equipment and amortisation of intangible assets	7	(415)	(417)	(395)	(396)
Net impairment loss on financial assets		(1,362)	(692)	(673)	(338)
Net impairment loss on non - financial assets	12	(3,812)	-	-	(671)
Gain from disposal of subsidiaries		-	-	-	19,168
Gain from acquiring control in subsidiary		-	321	-	6,932
Other income		3,790	1,570	9,662	3,288
Other expenses	25	(6,325)	(7,700)	(3,669)	(3,864)
Corporate Responsibility		(682)	(311)	(682)	(311)
Operating Profit		129,955	124,409	110,537	125,387
Share of profit/ (loss) of joint ventures	10	(2,387)	18,720	-	-
Negative goodwill from acquisition of subsidiaries	8	-	8,846	-	-
Interest income		306	511	709	1,744
Finance costs	26	(29,974)	(28,754)	(24,263)	(24,102)
Profit before tax		97,900	123,732	86,983	103,029
Taxes	27	1,026	(1,969)	(2,339)	(1,486)
Profit for period from continuing operations		98,926	121,763	84,644	101,543
Discontinued operations					
Profit from discontinued operations		-	6,466	-	-
Profit for the period		98,926	128,229	84,644	101,543
Attributable to:					
Non-controlling interests		725	1,911	-	-
Company's equity shareholders		98,201	126,318	84,644	101,543
		98,926	128,229	84,644	101,543
Earnings per share (expressed in € per share) - Basic and diluted from continuing operations	28	0.38	0.47		
Earnings per share (expressed in € per share) - Basic and diluted from continuing and discontinued operations	28	0.38	0.49		

Athens, December 1, 2022

The Vice-Chairman B' of the BoD
and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

Interim Condensed Statement of Total Comprehensive Income
for the period ended September 30, 2022



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	30.09.2022	From 01.01. to 30.09.2021	30.09.2022	From 01.01. to 30.09.2021
Profit for the period	98,926	128,229	84,644	101,543
Other comprehensive income / (loss):				
Items that may not be reclassified subsequently to profit or loss:				
Share of other comprehensive income from joint ventures	2,029	-	-	-
Total of items that may not be reclassified subsequently to profit or loss	2,029	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	(88)	54	-	-
Total of items that may be reclassified subsequently to profit or loss	(88)	54	-	-
Other comprehensive income/(loss) for the period	1,941	54	-	-
Total comprehensive income for the period	100,867	128,283	84,644	101,543
Attributable to:				
Non-controlling interests	725	1,911	-	-
Company's equity shareholders	100,142	126,372	84,644	101,543
	100,867	128,283	84,644	101,543
Total comprehensive income / (loss) for the period attributable to Company's equity shareholders arises from:				
Continuing operations	100,142	119,407	84,644	101,543
Discontinued operations	-	6,965	-	-
	100,142	126,372	84,644	101,543

Athens, December 1, 2022

The Vice-Chairman B' of the BoD and
CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinios

Thiresia Messari

Paraskevi Tefa

Interim Condensed Income Statement
for the three-month period ended September 30, 2022



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.07. to 30.09.2022	From 01.07. to 30.09.2021	From 01.07. to 30.09.2022	From 01.07. to 30.09.2021
Continuing operations					
Revenue		37,905	33,600	25,775	23,863
		37,905	33,600	25,775	23,863
Net gain/(loss) from the fair value adjustment of investment property		(1,108)	117	(627)	(696)
Result from disposal of Investment property		108	130	88	130
Direct property related expenses		(3,942)	(3,644)	(1,229)	(1,688)
Property taxes-levies		(899)	(2,676)	(37)	(1,749)
Personnel expenses		(1,420)	(1,406)	(1,378)	(1,340)
Depreciation of property and equipment and amortisation of intangible assets		(133)	(141)	(126)	(132)
Net impairment loss on financial assets		(314)	92	(243)	(214)
Net impairment loss on non - financial assets		(1,321)	-	-	-
Gain from disposal of subsidiaries		-	-	-	-
Gain from acquiring control in subsidiary		-	321	-	6,932
Other income		736	457	352	788
Other expenses		(1,903)	(2,079)	(1,293)	(1,399)
Corporate Responsibility		(237)	(147)	(237)	(147)
Operating Profit		27,472	24,624	21,045	24,348
Share of profit/(loss) of joint ventures		(1,615)	2,000	-	-
Interest income		27	502	236	689
Finance costs		(10,640)	(13,329)	(8,378)	(11,561)
Profit before tax		15,244	13,797	12,903	13,476
Taxes		3,237	(825)	(1,251)	(534)
Profit for period from continuing operations		18,481	12,972	11,652	12,942
Discontinued operations					
Profit from discontinued operations		-	6,787	-	-
Profit for the period		18,481	19,759	11,652	12,942
Attributable to:					
Non-controlling interests		1,336	1,197	-	-
Company's equity shareholders		17,145	18,562	11,652	12,942
		18,481	19,759	11,652	12,942
Earnings per share (expressed in € per share) - Basic and diluted from continuing operations		0.07	0.05		
Earnings per share (expressed in € per share) - Basic and diluted from continuing and discontinued operations		0.07	0.07		

Athens, December 1, 2022

The Vice-Chairman B' of the BoD
and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

Interim Condensed Statement of Total Comprehensive Income
for the three-month period ended September 30, 2022



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.07. to 30.09.2022	From 01.07. to 30.09.2021	From 01.07. to 30.09.2022	From 01.07. to 30.09.2021
Profit for the period	18,481	19,759	11,652	12,942
Other comprehensive income / (loss):				
Items that may not be reclassified subsequently to profit or loss:				
Share of other comprehensive income from joint ventures	(457)	-	-	-
Total of items that may not be reclassified subsequently to profit or loss	(457)	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	4	20	-	-
Total of items that may be reclassified subsequently to profit or loss	4	20	-	-
Other comprehensive income/(loss) for the period	(453)	20	-	-
Total comprehensive income for the period	18,028	19,779	11,652	12,942
Attributable to:				
Non-controlling interests	1,336	1,197	-	-
Company's equity shareholders	16,692	18,582	11,652	12,942
	18,028	19,779	11,652	12,942
Total comprehensive income / (loss) for the period attributable to Company's equity shareholders arises from:				
Continuing operations	16,692	11,994	11,652	12,942
Discontinued operations	-	6,588	-	-
	16,692	18,582	11,652	12,942

Athens, December 1, 2022

The Vice-Chairman B' of the BoD and
CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

Interim Condensed Statement of Changes in Equity - Group
for the period ended September 30, 2022



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, 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	-	54
Profit for the period	-	-	-	-	126,318	126,318	1,911	128,229
Total comprehensive income after tax	-	-	54	-	126,318	126,372	1,911	128,283
Transfer to reserves	-	-	5,000	-	(5,000)	-	-	-
Dividend distribution 2020	20	-	-	-	(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)
Shareholder's transactions of 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
Balance January 1, 2022	692,390	15,890	360,603	-	327,197	1,396,080	129,659	1,525,739
Other comprehensive income for the period	-	-	1,941	-	-	1,941	-	1,941
Profit for the period	-	-	-	-	98,201	98,201	725	98,926
Total comprehensive income after tax	-	-	1,941	-	98,201	100,142	725	100,867
Transfer to reserves	-	-	4,275	-	(4,275)	-	-	-
Dividend distribution 2021	20	-	-	-	(43,179)	(43,179)	(471)	(43,650)
Shareholder's transactions of non-controlling interests	-	-	-	-	(4)	(4)	4	-
Acquisition of subsidiaries	-	-	-	-	-	-	132	132
Partial disposal of shareholding in subsidiaries	-	-	-	-	1	1	1	2
Share capital increase of non-controlling interests	-	-	-	-	-	-	548	548
Balance September 30, 2022	692,390	15,890	366,819	-	377,941	1,453,040	130,598	1,583,638

Interim Condensed Statement of Changes in Equity - Company
for the period ended September 30, 2022



All amounts expressed in € thousand, unless otherwise stated

	Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
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	20	-	-	-	(54,165)	(54,165)
Share capital decrease		(74,094)	-	-	-	(74,094)
Balance September 30, 2021		692,390	15,970	358,927	204,397	1,271,684
Balance January 1, 2022		692,390	15,970	358,981	211,318	1,278,659
Profit for the period		-	-	-	84,644	84,644
Total comprehensive income after tax		-	-	-	84,644	84,644
Transfer to reserves		-	-	3,898	(3,898)	-
Dividend distribution 2021	20	-	-	-	(43,179)	(43,179)
Balance September 30, 2022		692,390	15,970	362,879	248,885	1,320,124

Interim Condensed Cash Flow Statement - Group
for the period ended September 30, 2022



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to 30.09.2022	30.09.2021
Cash flows from operating activities			
Profit before tax from continuing operations		97,900	123,732
Profit / (Loss) before tax from discontinued operations		-	6,316
<i>Adjustments for:</i>			
- Provisions for employee benefits		10	28
- Depreciation of property and equipment & amortisation of intangible assets	7	415	728
- Net gain from the fair value adjustment of investment property	6	(56,091)	(57,364)
- Interest income		(306)	(511)
- Finance costs	26	29,974	29,864
- Net impairment loss on financial assets		1,362	835
- Net impairment loss on non-financial assets		3,812	1,023
- Gain from disposal of investment property	6	(287)	(146)
- Gain from disposal of investment in subsidiaries		-	(6,350)
- Gain from acquiring control in subsidiary		-	(321)
- Negative goodwill from acquisition of subsidiaries		-	(8,846)
- Share of (profits) / losses of joint ventures	10	2,387	(18,806)
- Other		-	1
Changes in working capital:			
- Increase in receivables		(10,772)	(26,446)
- Increase of inventories		(9,511)	(9,723)
- Increase in payables		1,434	16,495
Cash flows from operating activities		60,327	50,509
Interest paid		(28,781)	(20,600)
Tax paid		(2,715)	(2,281)
Net cash flows from operating activities		28,831	27,628
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(66,465)	(29,038)
Subsequent capital expenditure on investment property	6	(17,718)	(15,116)
Proceeds from disposal of investment property		1,514	64,284
Purchases of property and equipment and intangible assets	7	(24)	(473)
Prepayments and expenses related to future acquisition of investment property		(2,131)	(8,620)
Proceeds from disposal of subsidiaries		15,125	19,194
Acquisitions of subsidiaries (net of cash acquired)	8	(15,890)	5,205
Acquisition of additional shareholding in subsidiaries		-	(20,033)
Acquisition of additional shareholding in joint ventures		(7,570)	-
Acquisition of investment in joint ventures	10	(27,488)	-
Participation in share capital increase of investment in joint ventures	10	(1,475)	(66,611)
Proceeds from share capital decrease of joint ventures		23,888	-
Dividends received from equity method investments		-	135
Interest received		226	16
Net cash flows used in investing activities		(98,008)	(51,057)
Cash flows from / (used in) financing activities			
Decrease of restricted cash		-	80,995
Proceeds from share capital increase of subsidiaries		548	202
Proceeds from the issuance of bond loans and other borrowed funds		231,960	602,439
Expenses related to the issuance of bond loans and other borrowed funds		(4,276)	(10,815)
Repayment of borrowings		(196,686)	(332,904)
Dividends paid	20	(44,047)	(54,636)
Net cash flows used in financing activities		(12,501)	285,281
Net decrease in cash and cash equivalents			
		(81,678)	261,852
Cash and cash equivalents at the beginning of the period		304,632	108,973
Effect of foreign exchange currency differences on cash and cash equivalents		(81)	(37)
Cash and cash equivalents at the end of the period	13	222,873	370,788

Interim Condensed Cash Flow Statement - Company
for the period ended September 30, 2022



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to 30.09.2022	30.09.2021
Cash flows from operating activities			
Profit before tax		86,983	103,029
<i>Adjustments for:</i>			
- Provisions for employee benefits		10	28
- Depreciation of property and equipment & amortisation of intangible assets	7	395	396
- Net gain from the fair value adjustment of investment property	6	(47,244)	(48,099)
- Interest income		(709)	(1,744)
- Finance costs	26	24,263	24,102
- Net impairment loss on financial assets		673	338
- Net impairment loss on non-financial assets		-	671
- Gain from disposal of investment property	6	(204)	(128)
- Gain from disposal of investment in subsidiaries		-	(19,168)
- Gain from acquiring control in subsidiary		-	(6,932)
- Other		-	14
Changes in working capital:			
- Increase in receivables		(21,160)	(29,923)
- Increase of Inventories		-	(4,517)
- Increase in payables		2,671	6,379
Cash flows from operating activities		45,678	24,446
Interest paid		(23,084)	(16,101)
Tax paid		(2,129)	(1,936)
Net cash flows from operating activities		20,465	6,409
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(49,339)	(11,931)
Subsequent capital expenditure on investment property	6	(4,583)	(1,260)
Proceeds from disposal of investment property		1,265	64,237
Purchases of property and equipment and intangible assets	7	(24)	(121)
Prepayments and expenses related to future acquisition of investment property		(2,131)	(8,620)
Proceeds from disposal of subsidiaries		15,125	22,402
Acquisition of additional shareholding in subsidiaries		-	(20,033)
Acquisition of additional share in investment in joint ventures	10	(7,570)	-
Acquisition of subsidiaries	9	(17,535)	(3,794)
Acquisition of investment in joint ventures	10	(27,488)	-
Participation in subsidiaries' capital increase and Investment in joint ventures	9 - 10	(18,106)	(89,065)
Proceeds from investment's capital decrease in subsidiaries and in joint ventures	10	29,888	-
Interest received		225	13
Net cash flows used in investing activities		(80,273)	(48,172)
Cash flows from / (used in) financing activities			
Decrease of restricted cash		-	80,995
Proceeds from the issuance of bond loans and other borrowed funds	17	45,460	601,000
Expenses related to the issuance of bond loans and other borrowed funds		(260)	(10,430)
Repayment of borrowings		(56,074)	(320,816)
Dividends paid	20	(43,178)	(54,165)
Net cash flows used in financing activities		(54,052)	296,584
Net decrease in cash and cash equivalents		(113,860)	254,821
Cash and cash equivalents at the beginning of the period		256,632	73,243
Cash and cash equivalents at the end of the period	13	142,772	328,064

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 Chrisospiliotissis 9 street, Athens, Greece. The Company is registered with the No. 3546201000 in the General Commercial Companies Registry (G.E.MI.) 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 at September 30, 2022, the Group’s and the Company’s number of employees was 49 and 48, respectively (September 30, 2021: 40 employees for the Group and 39 employees for the Company).

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 on 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	CEO	Vice-Chairman B’ - Executive Member
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	CIO	Executive Member
Nikolaos M. Iatrou	Economist	Non Executive Member
Ioannis P. Kyriakopoulos	General Manager of Group Real Estate of National Bank of Greece	Non Executive Member
Georgios E. Kountouris	Economist	Non Executive Member
Prodromos G. Vlamis	Associate Professor, Department of Economics, University of Piraeus	Independent - Non Executive Member
Garifallia V. Spiroiouni	Group Tax Director of Coca-Cola HBC Group	Independent - Non Executive Member

These Consolidated and Separate Interim Condensed Financial Statements have been approved for issue by the Company’s Board of Directors on December 1, 2022, 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

The Interim Condensed Financial Information of the Group and the Company for the nine-month period ended September 30, 2022 (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, 2021, 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 2.4.1).

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. No adjustments occurred in the current period.

2.2 Impact of COVID 19 - Going concern

Mass vaccination worldwide has led to a reduction in the severity of infections and resulted in the easing of restrictions adopted by governments to limit the spread of COVID-19. Uncertainty still exists as it is not possible to predict the impact of possible future variants of the virus and of possible restrictive measures taken by governments on the financial activity of the Group and the Company.

Impact on rental income

There was no impact on the Group's and the Company's rental income in the nine-month period ended September 30, 2022. 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 21).

Assessment of the fair value of the Investment Property

The last valuation of the Group's properties was performed at June 30, 2022 by independent valuers. The valuations of June 30, 2022 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 Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle) and the company "Hospitality Consulting Services S.A." for the properties outside Italy and Bulgaria, the company "Jones Lang LaSalle S.p.A." for the properties in Italy and the Company "DRP Consult LTD" for the properties in Bulgaria.

The valuations of the properties as at June 30, 2022 have not been prepared on the basis of "material valuation uncertainty" as defined in the RICS Valuation – Global Standards and the International Valuation Standards

The valuation methods have not been modified compared to the previous period. The only exception is the commercial property in Bulgaria, which on the current reporting date was valued using the discounted cash flow (DCF) method and the replacement cost method, while on the previous reporting date by using the discounted cash flow (DCF) method and the market approach method. The above modification has no impact on the fair value of the property.

All amounts expressed in € thousand, unless otherwise stated

Despite the recent inflation and interest rates increase, prime properties are still very attractive, dictating low return, which is partly due to the lack of suitable investment product.

Regarding the offices, in addition to the above, there is still a large increase in the demand, especially for high standard buildings and / or bioclimatic buildings, dragging at the same time the office market in general while it seems that yields for green offices may be squeezed even more.

In hotels, it seems that the impact of COVID-19 has passed, with the tourism market is showing a particularly dynamic recovery in the second half of 2022.

Logistics keep on presenting high demand, resulting in the squeeze of their returns. The corresponding rents present small increases. A relative differentiation of the product is gradually becoming apparent with the construction of particularly high logistics (13.5m), even constructions with green certification.

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.

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. The company is 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. In this context, on April 19, 2022 the Company proceeded in signing a bond loan up to the amount of €75,000 with the bank Eurobank S.A (Note 17).

Credit Risk

No significant losses are expected as lease agreements are agreed with clients - tenants with sufficient creditworthiness. As mentioned above, 63.4% of the annual leases come from the following tenants: National Bank, Sklavenitis, Greek State, Cosmote and Italian State while there was no reduction noted in rental income in the nine-month period ended September 30, 2022, due to the pandemic. 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 revenue and the operating results of the Group are negatively affected in the short term, the Group's business plan has a long-term perspective,
4. The fact that the necessary funds for the realization of the Group's short to medium term business plan have already been 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 Interim 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.

All amounts expressed in € thousand, unless otherwise stated

2.3 Information regarding current geopolitical developments and the impact of the energy crisis

Regarding the war in Ukraine and the current energy crisis, the Company's Management closely monitors and evaluates the developments in order to implement any necessary measures and adjust its business plan (if so required) in order to ensure business continuity and the limitation of any adverse effects.

Russia's military actions that began in Ukraine in February 2022 directly affected the global market which still remains volatile. They also caused serious consequences in the energy market and concerns regarding the increased prices of products especially in Europe. The significant economic sanctions imposed on Russia continue to create nervousness about a potential involvement of other countries. Although there is an increased risk that markets will be affected more quickly than usual, the real estate market on the valuation date appears to be generally functioning, recording sufficient transactions on which valuations can be based. In this context, valuers emphasize the importance of the valuation date.

The Company recognizes as the main points of potential concern the increase in the construction cost of real estate as well as the increase in borrowing rates (Euribor). However, the Group has limited exposure to real estate development projects in relation to the total size of the investment portfolio, with the majority of those projects being in an advanced stage of completion. At the same time, there has been an increasing trend in the levels of rents in the sectors of the Greek real estate market in which the Company and the Group operate; as a result any increase in construction costs is expected to be balanced to a certain extent by the increased rental income. Therefore, the impact is not expected to be material to the Group's overall performance. Regarding the commencement of new development projects, the Company is on standby mode, evaluating the situation before embarking on new works.

Regarding the increase in Euribor, the Group has already entered into an interest rate risk hedging contract for an amount of €175,000 and is in the process of entering into additional hedging contracts to further limit the interest rate risk. The percentage of the Group's borrowings with fixed interest rates or for which interest rate risk hedging contracts have already been signed amounts to 36.5%, while after the signing of the additional hedging contracts the percentage will rise to 67.2%.

Regarding the inflationary pressure, the company's rental income is mostly linked to an adjustment (rent review) clause in relation to the change in the consumer price index.

At this stage it is not possible to predict the general impact that a prolonged energy crisis and increase in prices in general may have on the financial situation of the Group's customers.

Finally, the Company will be intensifying its efforts to implement "green" energy investments in relevant properties (eg installation of photovoltaic systems on the rooftops of logistics buildings) in order to reduce the energy costs of its lessees through the decrease of their dependence on conventional sources of energy.

2.4 Adoption of International Financial Reporting Standards (IFRSs)

2.4.1 New standards, amendments and interpretations to existing standards applied from 1 January 2022:

- **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.

All amounts expressed in € thousand, unless otherwise stated

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- **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 had no material impact on the Interim 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 as of March 31, 2021. 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.

These amendments had no material impact on the Interim Financial Statements of the Group and the Company.

2.4.2 New standards and amendments to existing standards effective after 2022:

- **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 on 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 were initially 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. In November 2021, the Board issued an exposure draft (ED), which clarifies how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. In particular, the Board proposes narrow scope amendments to IAS 1 which effectively reverse the 2020 amendments requiring entities to classify as current, liabilities subject to covenants that must only be complied with within the next twelve months after the reporting period, if those covenants are not met at the end of the reporting period. Instead, the proposals would require entities to present separately all non-current liabilities subject to covenants to be complied with only within twelve months after the reporting period. Furthermore, if entities do not comply with such future covenants at the end of the reporting period, additional disclosures will be required. The proposals will become effective for annual reporting periods beginning on or after 1 January 2024 and will need to be applied retrospectively in accordance with IAS 8, while early adoption is permitted. The Board has also proposed to delay the effective date of the 2020 amendments accordingly, such that entities will not be

All amounts expressed in € thousand, unless otherwise stated

required to change current practice before the proposed amendments come into effect. These amendments have not yet been endorsed by the EU and is not anticipated to have any material impact on 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 are not anticipated to have any material impact on 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 are not anticipated to have any material impact on 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 on the Financial Statements of the Group and the Company.
- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU and is not anticipated to have any material impact on 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 relate 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.

All amounts expressed in € thousand, unless otherwise stated

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, 2021.

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 a three-level hierarchy in accordance with the hierarchy of the inputs used in the valuation technique, as described below:

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 the financial assets and liabilities of the Group not carried at fair value as at September 30, 2022 and December 31, 2021, respectively:

September 30, 2022	Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,289,150	1,289,150

December 31, 2021	Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,253,130	1,253,130

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

As at September 30, 2022 and December 31, 2021, 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 the 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, 2021.

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, 2021. The last valuation of the Group's properties was performed at June 30, 2022, by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force. According to the independent valuers, the valuations are not subject to material valuation uncertainty.

All amounts expressed in € thousand, unless otherwise stated

NOTE 5: Segment Reporting

The Group has recognized the following operational segments:

Business Segments:

- Retail / big boxes,
- Bank Branches,
- Offices,
- Other (include logistics, hotels, archives, petrol stations, parking spaces, land plots, residential properties and other properties with special use).

Geographical Segments:

- Greece
- Italy
- Cyprus
- Other countries¹

Information per business segment and geographical segment for the nine-month period ended September 30, 2022 and September 30, 2021 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, 2022	Retail / big boxes	Bank Branches	Offices	Other	Total
Continuing operations					
Rental Income	23,554	27,246	52,166	8,332	111,298
Other	-	80	-	-	80
Total Segment Revenue	23,554	27,326	52,166	8,332	111,378
Net gain from the fair value adjustment of investment property	15,597	9,835	27,473	3,186	56,091
Result from disposal of investment property	204	-	-	83	287
Direct property related expenses & Property taxes-levies	(5,265)	(2,231)	(10,707)	(4,282)	(22,485)
Net impairment loss on financial assets	(651)	-	(315)	(354)	(1,320)
Net impairment loss on non-financial assets	-	-	(3,331)	(481)	(3,812)
Other income	940	2	1,140	11	2,093
Total Segment Operating profit	34,379	34,932	66,426	6,495	142,232
Unallocated operating income					1,697
Unallocated operating expenses					(13,974)
Operating Profit					129,955
Unallocated interest income					306
Allocated finance costs	(1,194)	-	(1,807)	(1,194)	(4,195)
Unallocated finance costs					(25,779)
Unallocated non-operating expenses					(2,387)
Profit before tax					97,900
Deferred taxes	2,090	(18)	460	1,534	4,066
Unallocated taxes					(3,040)
Profit for the period from continuing operations					98,926
Allocated gain/(loss) from discontinued operations					-
Unallocated loss from discontinued operations					-
Profit for the period					98,926
Segment Assets as at September 30, 2022					
Assets	509,065	447,245	1,238,665	328,926	2,523,901
Unallocated Assets					414,872
Total Assets					2,938,773
Segment Liabilities as at September 30, 2022					
Liabilities	44,713	1,892	121,439	46,391	214,435
Unallocated Liabilities					1,140,700
Total Liabilities					1,355,135
Non-current assets additions as at September 30, 2022	236	102	64,912	17,487	82,737

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Period ended September 30, 2021	Retail / big boxes	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
Net gain / (loss) from the fair value adjustment of investment property	10,232	10,193	35,655	1,304	57,384
Gain from disposal of investment property	-	128	-	18	146
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 non-operating 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 December 31, 2021					
Assets	487,668	443,969	1,136,259	304,042	2,371,938
Unallocated Assets					484,530
Total Assets					2,856,468
Segment Liabilities as at December 31, 2021					
Liabilities	46,323	1,401	131,744	73,376	252,844
Unallocated Liabilities					1,077,885
Total Liabilities					1,330,729
Non-current assets additions as at December 31, 2021	60,501	31	133,360	45,072	238,964

All amounts expressed in € thousand, unless otherwise stated

B) Geographical Segments of Group

Period ended September 30, 2022	Greece	Italy	Cyprus	Other Countries	Total
Continuing operations					
Rental Income	81,235	16,555	7,957	5,551	111,298
Other	80	-	-	-	80
Total Segment Revenue	81,315	16,555	7,957	5,551	111,378
Net gain/(loss) from the fair value adjustment of investment property	57,052	(4,826)	2,209	1,656	56,091
Gain from disposal of investment property	204	83	-	-	287
Direct property related expenses & Property taxes-levies	(11,995)	(8,575)	(1,728)	(187)	(22,485)
Net impairment loss on financial assets	(514)	(426)	(380)	-	(1,320)
Net impairment loss on non-financial assets	(3,812)	-	-	-	(3,812)
Other income	1	1,962	130	-	2,093
Total Segment Operating profit	122,251	4,773	8,188	7,020	142,232
Unallocated operating income					1,697
Unallocated operating expenses					(13,974)
Operating Profit					129,955
Unallocated interest income					306
Unallocated finance costs					(25,779)
Allocated finance costs	(3,512)	-	-	(683)	(4,195)
Unallocated non-operating expenses					(2,387)
Profit before tax					97,900
Deferred taxes	-	-	4,520	(454)	4,066
Unallocated taxes					(3,040)
Profit for the period					98,926
Segment Assets as at September 30, 2022					
Assets	1,778,326	394,343	245,909	105,323	2,523,901
Unallocated Assets					414,872
Total Assets					2,938,773
Segment Liabilities as at September 30, 2022					
Liabilities	163,116	10,400	5,454	35,465	214,435
Unallocated Liabilities					1,140,700
Total Liabilities					1,355,135
Non-current assets additions as at September 30, 2022	77,647	2,229	2,628	233	82,737

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Period ended September 30, 2021	Greece	Italy	Cyprus	Other Countries	Total
Continuing operations					
Rental Income	70,571	13,678	7,536	5,314	97,099
Other	1,399	-	-	-	1,399
Total Segment Revenue	71,970	13,678	7,536	5,314	98,498
Net gain/(loss) from the fair value adjustment of investment property	58,613	7	(1,186)	(50)	57,384
Result from disposal of investment property	128	18	-	-	146
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	-	-	7,971	-	7,971
Unallocated loss from discontinued operations					(1,505)
Profit for the period					128,229
Segment Assets as at December 31, 2021					
Assets	1,630,784	397,806	239,896	103,452	2,371,938
Unallocated Assets					484,530
Total Assets					2,856,468
Segment Liabilities as at December 31, 2021					
Liabilities	185,256	20,650	9,610	37,328	252,844
Unallocated Liabilities					1,077,885
Total Liabilities					1,330,729
Non-current assets additions as at December 31, 2021	98,668	139,127	1,062	107	238,964

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 at September 30, 2022 and December 31, 2021 mainly include borrowings amounted to €1,128,441 and €1,066,601 respectively.
- (e) Unallocated income and expenses consist of depreciation of property and equipment, amortisation of intangible assets, net impairment loss of non-financial assets, other income, other expenses, corporate responsibility, share of profit/(loss) of joint ventures, interest income, financial expenses and taxes.

Concentration of customers

Among the largest tenants of the Group, namely the National Bank of Greece (NBG), Sklaventis, Greek State, Cosmote and Italian State, only the NBG represents more than 10% of the Group's rental income. Rental income for the nine-month period ended 30 September 2022 from NBG amounted to €41,972, ie 37.7% (30 September 2021: €40,445, i.e. 41.7%). NBG's rental income is included in the operating segments Bank Branches (€26,571), Offices (€14,610) and Other (€791) and in the geographical segment Greece.

NOTE 6: Investment Property

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Balance at the beginning of the period	2,279,958	1,918,015	1,395,169	1,332,779
Additions:				
- Direct acquisition of investment property	55,753	41,446	49,341	11,940
- Acquisitions through business combinations	-	105,610	-	-
- Acquisitions of subsidiaries other than through business combinations	7,249	71,033	-	-
- Subsequent capital expenditure on investment property	19,735	20,875	4,583	2,661
- Right-of-use Asset	817	-	817	-
- Disposal of investment property	(165)	(21,550)	-	(21,446)
- Transfer to Assets held for sale	(349)	(2,104)	(349)	(2,104)
- Transfer from Assets held for sale	-	49,910	-	-
Net gain from the fair value adjustment of investment property	56,091	96,723	47,244	71,339
Balance at the end of the period	2,419,089	2,279,958	1,496,805	1,395,169

On January 13, 2022, the Company completed the acquisition of five equal lands with a total area of 10.4 thousand sq.m. in Maroussi, Attica. The consideration of the above acquisitions amounted to €13,767 and their fair value, according to the valuation performed by the independent statutory valuers, amounted to €15,007. The purpose of the acquisition is the development, after the demolition of the existing building and the operation of a modern office with a minimum environmental LEED Gold certification, which will consist of two autonomous and functionally independent buildings with a total area of more than 17 thousand sq.m.

On April 18, 2022, the Company proceeded with the acquisition of 80% of the share capital of the company THRIASEUS SA. The consideration for the acquisition of the shares amounted to €528. On May 31, 2022, THRIASEUS S.A. proceeded with the acquisition of 17 plots of land in the area of Aspropyrgos, Attica, with a total area of 111 thousand sq.m on which the company aims to develop Logistics Center with modern specifications with a total area of 39.8 thousand sq.m. The consideration for the acquisition of the properties amounted to €5,856 while the fair value on the date of acquisition, according to the valuation performed by the independent statutory valuers, amounted to €7,784. Furthermore, on May 23, 2022, the Company signed a sale and purchase agreement for the

All amounts expressed in € thousand, unless otherwise stated

acquisition of the remaining share capital of THRIASEUS SA. subject to the successful development of the Logistics Center. The consideration for the purchase of the shares will be calculated according to the terms of the agreement considering the NAV of the company at the date of the completion of the transaction. Finally, on June 23, 2022, the Extraordinary General Meeting of the shareholders of THRIASEUS S.A. decided to increase the company's share capital by €6,240 with the issuance of 1,040,000 new ordinary shares of a par value of €1 (amount in euros) and an issue price of €6 (amount in euros) each. In the above increase, the company's minority shareholder partially exercised his preemptive right, resulting in the Company's share in THRIASEUS SA on September 30, 2022. to 97.57% (Note 8).

On June 6, 2022, a fully let office building in Maroussi, Attica, at 8B Chimarras and Gravias street, was acquired by the Company, in the context of a compulsory execution procedure, The total area of the property is 14.1 thousand sq.m. The consideration of the acquisition amounted to €35,000 and the fair value, according to the valuation performed by the independent statutory valuers, amounted to €34,113.

On June 22, 2022, the Company concluded the acquisition of 100% of the shares and units of the companies BTR HELLAS S.M.IKE and BTR HELLAS II S.M.IKE in Greece, which are the owners of 5 plots of land with a total area of 1.7 thousand sq.m. in which residential properties for lease (investment properties) will be developed and one fully leased residential building of 24 apartments with a total area of 1.2 thousand sq.m. (Note 8). The consideration for the acquisition of the companies amounted to €5,234 taking into account the consideration for the properties amounted to €7,150 while the fair value of the properties at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €7,166.

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 February 21, 2022 the Company completed the disposal of one property in Greece. The total consideration amounted to €420 and the book value at the date of the disposal amounted to €304. The gain amounting to €116 was recorded in the line " Result from disposal of Investment property" in the Interim Condensed Income Statement in the period ended September 30, 2022. The property had been classified as assets held for sale item in the Statement of Financial Position of the Group and the Company as of December 31, 2021.

On July 29, 2022, the Company concluded the disposal of a property in Greece. The sale price amounted to €500 while its book value amounted to €444. The gain amounting to €56 was recorded in the line " Result from disposal of Investment property" in the Interim Condensed Income Statement in the period ended September 30, 2022. The property was classified as assets held for sale in the Statement of Financial Position of the Group and the Company as of December 31, 2021.

On September 16, 2022, the Company concluded the disposal of a property in Thessaloniki. The sale price amounted to €345 while its book value amounted to €313. The gain amounting to €32 was recorded in the line " Result from disposal of Investment property" in the Interim Condensed Income Statement in the period ended September 30, 2022. The property was classified as assets held for sale in the Interim Condensed Statement of Financial Position of the Group and the Company as of June 30, 2022.

The Group's borrowings which are secured on investment property are stated in Note 17.

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, 2022 and December 31, 2021. 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 nine-month period ended September 30, 2022 , there were no transfers into and out of Level 3.

All amounts expressed in € thousand, unless otherwise stated

Country Segments	Greece			Italy			Romania		Cyprus			Bulgaria		30.09.2022
	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 01.01.2022	737,823	701,963	105,870	70,245	252,150	70,270	1,261	5,561	100,989	46,030	91,307	9,453	87,036	2,279,958
Additions:														
Direct Acquisition of investment property	-	49,341	6,412	-	-	-	-	-	-	-	-	-	-	55,753
Acquisition of investment property excluding business combination	-	-	7,249	-	-	-	-	-	-	-	-	-	-	7,249
Disposal of Investment Property	-	-	-	-	-	(165)	-	-	-	-	-	-	-	(165)
Right-of-use Asset	-	-	817	-	-	-	-	-	-	-	-	-	-	817
Subsequent capital expenditure on investment property	148	13,475	1,022	153	1,791	285	37	195	-	109	2,519	-	1	19,735
Transfers among segments	(315)	315	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Assets held for sale	(302)	-	(47)	-	-	-	-	-	-	-	-	-	-	(349)
Net gain / (loss) from the fair value adjustment of investment property	24,123	29,543	3,386	(973)	(3,901)	48	142	(46)	2,083	374	(248)	57	1,503	56,091
Fair value at 30.09.2022	761,477	794,637	124,709	69,425	250,040	70,438	1,440	5,710	103,072	46,513	93,578	9,510	88,540	2,419,089

¹ The segment "Other" in Greece includes logistics, hotels, archives, petrol stations, parking spaces and other properties with special use.

² The segment "Other" in Italy relates to hotel, land plot, residential properties and other properties with special use.

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

All amounts expressed in € thousand, unless otherwise stated

The segment “Retail” is further analyzed as below:

Country Segment	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	
	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Bank Branches	Retail / big boxes	Retail / big boxes	30.09.2022	Retail / big boxes	Bank Branches
Level	3	3	3	3	3	3	3			
Fair value at 01.01.2022	299,092	438,731	66,675	3,570	1,261	100,989	9,453	919,771	476,209	443,562
Additions:										
Subsequent capital expenditure on investment property	83	65	153	-	37	-	-	338	236	102
Transfers among segments	6,030	(6,345)	-	-	-	-	-	(315)	6,030	(6,345)
Transfer to Assets held for sale	(302)	-	-	-	-	-	-	(302)	(302)	-
Net gain / (loss) from the fair value adjustment of investment property	14,615	9,508	(1,158)	185	142	2,083	57	25,432	15,597	9,835
Fair value at 30.09.2022	319,518	441,959	65,670	3,755	1,440	103,072	9,510	944,924	497,770	447,154

The segment “Other” is further analysed as below:

Country Segment	Greece			Italy		Cyprus			Total	Total		
	Logistics	Hotels	Other	Hotels	Other	Logistics	Hotels	Other	30.09.2022	Logistics	Hotels	Other
Level	3	3	3	3	3	3	3	3				
Fair value at 01.01.2022	62,593	28,584	14,693	9,280	60,990	8,407	36,745	46,155	267,447	71,000	74,609	121,838
Additions:												
Direct acquisitions investment properties	6,412	-	-	-	-	-	-	-	6,412	6,412	-	-
Acquisitions other than through business combinations	-	-	7,249	-	-	-	-	-	7,249	-	-	7,249
Right-of-use Asset	-	-	817	-	-	-	-	-	817	-	-	817
Disposal of Investment Property	-	-	-	-	(165)	-	-	-	(165)	-	-	(165)
Subsequent capital expenditure on investment property	744	168	110	-	285	-	1,393	1,126	3,826	744	1,561	1,521
Transfer to Assets held for sale	-	-	(47)	-	-	-	-	-	(47)	-	-	(47)
Net gain / (loss) from the fair value adjustment of investment property	2,763	666	(43)	10	38	20	938	(1,206)	3,186	2,783	1,614	(1,211)
Fair value at 30.09.2022	72,512	29,418	22,779	9,290	61,148	8,427	39,076	46,075	288,725	80,939	77,784	130,002

All amounts expressed in € thousand, unless otherwise stated

Country Segments	Greece			Italy			Romania			Cyprus			Bulgaria		31.12.2021
	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	1,918,015	
Additions:															
Direct Acquisition of investment property	-	3,549	8,390	-	19,620	9,887	-	-	-	-	-	-	-	41,446	
Acquisitions through business combinations	-	-	-	59,490	36,720	9,400	-	-	-	-	-	-	-	105,610	
Acquisition of investment property excluding business combination	-	56,434	14,599	-	-	-	-	-	-	-	-	-	-	71,033	
Subsequent capital expenditure on investment property	332	14,050	1,314	695	2,895	420	15	88	-	-	1,062	-	4	20,875	
Disposal of Investment Property	(10,516)	(10,930)	-	-	-	(104)	-	-	-	-	-	-	-	(21,550)	
Transfers among segments	619	(4,895)	4,276	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Assets held for sale	(759)	-	(1,345)	-	-	-	-	-	-	-	-	-	-	(2,104)	
Transfer from Assets held for sale	-	-	-	4,090	45,820	-	-	-	-	-	-	-	-	49,910	
Net gain / (loss) from the fair value adjustment of investment property	28,175	59,596	7,555	(3,650)	3,955	(1,073)	16	(17)	1,939	(275)	537	(147)	112	96,723	
Fair value at 31.12.2021	737,823	701,963	105,870	70,245	252,150	70,270	1,261	5,561	100,989	46,030	91,307	9,453	87,036	2,279,958	

¹ The segment "Other" in Greece includes logistics, hotels, archives, petrol stations, parking spaces and other properties with special use.

² The segment "Other" in Italy relates to hotel, land plot, residential properties and other properties with special use.

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

All amounts expressed in € thousand, unless otherwise stated

The segment “Retail” is further analysed as below:

Country Segment	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	
	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Bank Branches	Retail / big boxes	Retail / big boxes	31.12.2021	Retail / big boxes	Bank Branches
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	391,680	447,792
Additions:										
Acquisitions through business combinations	-	-	59,490	-	-	-	-	59,490	59,490	-
Subsequent capital expenditure on investment property	316	16	695	-	15	-	-	1,042	1,011	31
Disposal of Investment Property	(396)	(10,120)	-	-	-	-	-	(10,516)	(396)	(10,120)
Transfers among segments	5,961	(5,342)	-	-	-	-	-	619	5,961	(5,342)
Transfer to Assets held for sale	(759)	-	-	-	-	-	-	(759)	(759)	-
Transfer from Assets held for sale	-	-	4,090	-	-	-	-	4,090	4,090	-
Net gain / (loss) from the fair value adjustment of investment property	17,010	11,165	(3,670)	20	16	1,939	(147)	26,333	15,132	11,201
Fair value at 31.12.2021	299,092	438,731	66,675	3,570	1,261	100,989	9,453	919,771	476,209	443,562

All amounts expressed in € thousand, unless otherwise stated

The segment “Other” is further analysed as below:

Country Segment	Greece			Italy		Cyprus			Total	Total		
	Logistics	Hotels	Other	Hotels	Other	Logistics	Hotels	Other	31.12.2021	Logistics	Hotels	Other
Level	3	3	3	3	3	3	3	3				
Fair value at 01.01.2021	34,822	26,113	10,146	-	51,740	8,172	35,972	45,564	212,529	42,994	62,085	107,450
Additions:												
Direct acquisitions investment properties	3,967	-	4,423	9,887	-	-	-	-	18,277	3,967	9,887	4,423
Acquisitions through business combinations	-	-	-	-	9,400	-	-	-	9,400	-	-	9,400
Acquisitions other than through business combinations	14,599	-	-	-	-	-	-	-	14,599	14,599	-	-
Subsequent capital expenditure on investment property	1,262	51	1	-	420	-	1,060	2	2,796	1,262	1,111	423
Disposal of Investment Property	-	-	-	-	(104)	-	-	-	(104)	-	-	(104)
Transfers among segments	-	1,818	2,458	-	-	-	-	-	4,276	-	1,818	2,458
Transfer to Assets held for sale	-	-	(1,345)	-	-	-	-	-	(1,345)	-	-	(1,345)
Net gain / (loss) from the fair value adjustment of investment property	7,943	602	(990)	(607)	(466)	235	(287)	589	7,019	8,178	(292)	(867)
Fair value at 31.12.2021	62,593	28,584	14,693	9,280	60,990	8,407	36,745	46,155	267,447	71,000	74,609	121,838

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, 2022:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	319,518	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,697	6.91% - 11.73%	5.25% - 10.00%
Greece	Bank Branches	441,959	15%-20% market approach and 80%-85% DCF	1,958	7.04% - 10.22%	5.50% - 8.50%
Greece	Offices	794,637	15%-20% market approach and 80%-85% DCF	4,374	7.32% - 10.70%	5.75% - 9.00%
Greece	Storage spaces	72,512	15%-20% market approach and 80%-85% DCF	587	8.81% - 10.50%	7.25% - 8.50%
Greece	Hotels	29,418	0%-20% market approach and 80%-100% DCF	-	8.75% - 9.94%	7.25% - 8.25%
Greece	Other ¹	22,779	0%-15%-20% market approach and 80%-85%-100% DCF	306	6.72% - 11.94%	4.40% - 10.50%
Italy	Retail / big boxes	65,670	0% market approach and 100% DCF	483	5.98% - 9.80%	5.15% - 8.75%
Italy	Bank Branches	3,755	0% market approach and 100% DCF	18	6.82%	5.15%
Italy	Offices	250,040	0% market approach and 100% DCF	1,648	6.19% - 10.35%	5.15% - 7.60%
Italy	Hotels	9,290	0% market approach and 100% DCF	-	8.85%	6.55%
Italy	Other ²	51,500	0% market approach and 100% residual method	-	5.10%	-
Italy	Other ³	370	0% market approach and 100% direct capitalization method	2	-	4.60%
Italy	Other ⁴	9,278	0% market approach and 100% DCF	52	4.00% - 7.53%	7.15%
Romania	Bank Branches	1,440	0% market approach and 100% DCF	9	8.85% - 10.48%	7.25% - 8.75%
Romania	Offices	5,710	0% market approach and 100% DCF	39	8.85%	7.25%
Cyprus	Retail / big boxes	103,072	20% market approach and 80% DCF	516	7.40% - 8.74%	5.00% - 6.50%
Cyprus	Offices	46,513	20% market approach and 80% DCF	243	7.63% - 9.06%	5.50% - 6.25%
Cyprus	Storage spaces	8,427	20% market approach and 80% DCF	44	8.30% - 8.94%	5.75% - 6.00%
Cyprus	Hotels	39,076	0% market approach and 100% DCF	-	9.57% - 10.00%	7.50% - 8.00%
Cyprus	Other ⁵	46,075	20% market approach and 80% DCF or 0% market approach and 100% residual method	104	7.31% - 16.96%	5.25% - 9.00%
Bulgaria	Retail / big boxes	9,510	0% depreciated replacement cost method and 100% DCF	122	11.25%	8.25%
Bulgaria	Offices	88,540	0% market approach and 100% DCF	535	10.35%	7.35%
		2,419,089				

¹ The segment "Other" in Greece include archives, petrol stations, parking spaces and other properties with special use.

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

³ The segment "Other" in Italy relates to residential property.

⁴ The segment "Other" in Italy relates to parking spaces and other properties with special use.

⁵ The segment "Other" in Cyprus relates to land plot 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, 2021:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	299,092	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,626	6.27% - 10.43%	5.25% - 9.25%
Greece	Bank Branches	438,731	15%-20% market approach and 80%-85% DCF	1,984	6.78% - 10.35%	5.50% - 9.00%
Greece	Offices	701,963	15%-20% market approach and 80%-85% DCF	3,813	7.08% - 9.85%	5.90% - 8.50%
Greece	Storage spaces	62,593	15%-20% market approach and 80%-85% DCF	383	8.37% - 9.81%	7.25% - 8.50%
Greece	Hotels	28,584	0%-15%-20% market approach and 80%-85%-100% DCF	-	9.03% - 11.01%	7.75% - 8.50%
Greece	Other ¹	14,693	0%-15%-20% market approach and 80%-85%-100% DCF	274	8.37% - 13.33%	7.25% - 10.00%
Italy	Retail / big boxes	66,675	0% market approach and 100% DCF	484	6.20% - 10.00%	5.15% - 8.75%
Italy	Bank Branches	3,570	0% market approach and 100% DCF	18	6.55%	5.15%
Italy	Offices	252,150	0% market approach and 100% DCF	1,650	5.95% - 10.40%	5.15% - 7.60%
Italy	Hotels	9,280	0% market approach and 100% DCF	-	9.50%	7.00%
Italy	Other ²	51,000	0% market approach and 100% residual method	-	6.40%	-
Italy	Other ³	470	0% market approach and 100% direct capitalization method	2	-	4.60%
Italy	Other ⁴	9,520	0% market approach and 100% DCF	52	4.00% - 8.60%	7.15%
Romania	Bank Branches	1,261	15% market approach and 85% DCF	12	9.25% - 10.75%	7.50% - 9.00%
Romania	Offices	5,561	15% market approach and 85% DCF	32	9.24% - 9.25%	7.50%
Cyprus	Retail / big boxes	100,989	15%-20% market approach and 80%-85% DCF	500	6.65% - 8.15%	5.00% - 6.50%
Cyprus	Offices	46,030	0%-20% market approach and 80%-100% DCF	238	7.15% - 8.14%	5.50% - 6.50%
Cyprus	Storage spaces	8,407	20% market approach and 80% DCF	42	7.40% - 7.65%	5.75% - 6.00%
Cyprus	Hotels	36,745	0% market approach and 100% DCF	-	9.25% - 9.90%	8.00%
Cyprus	Other ⁵	46,155	0% -20% market approach and 80%-100% DCF or 0% market approach and 100% residual method	100	6.90% - 16.82%	5.25% - 9.00%
Bulgaria	Retail / big boxes	9,453	0% market approach and 100% DCF	158	10.54%	8.50%
Bulgaria	Offices	87,036	20% market approach and 80% DCF	548	9.60%	7.50%
		2,279,958				

¹ The segment "Other" in Greece include archives, petrol stations, parking spaces and other properties with special use.

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

³ The segment "Other" in Italy relates to residential property.

⁴ The segment "Other" in Italy relates to parking spaces and other properties with special use.

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

Notes to the Interim Condensed Financial Information Group and Company

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. For March 31 and September 30 of each year, Management estimates, based on market conditions and any actual events in relation to the properties of the portfolio, whether there has been a change in these values. As long as a material change has occurred, it takes it into consideration for the determination of the fair value of the investment properties. The increase in the fair value of the investment property on September 30, 2022 compared to the fair value on June 30, 2022, amounting to €8,782, is due to capital expenditures of the under development properties.

The last valuation of the Group's properties was performed at June 30, 2022 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 Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle) and the company "HVS Hospitality Consulting Services S.A." for the properties outside Italy and Bulgaria, the company "Jones Lang LaSalle S.p.A." for the properties in Italy and the company "DRP Consult LTD" for the properties in Bulgaria.

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 the 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 valuation of 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, such as the appraised one, transact in the market.

Regarding 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, such as the appraised one, transact in the market.

For the properties in Italy, which constitute commercial properties (offices and retail) hotels and other properties, the independent valuers used two methods, the DCF method and the market approach, as shown in the table above. For the property located at Via Vittoria12, in Ferrara, 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 direct capitalisation method and 0% for the market approach have been applied. The increased weighting for the DCF/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 represent the common appraisal practice, while the value derived by using the market approach is very close to the one derived by using the DCF/direct capitalisation methods.

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Group and Company

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.

All amounts expressed in € thousand, unless otherwise stated

NOTE 7: Property and Equipment

Group	Land and buildings (Administrative Use)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Assets under construction & Advances	Right-of-use Asset	Total
Cost or Fair value							
Balance at January 1, 2021	9,375	9	1,704	66	1	597	11,752
Additions	157	-	52	-	-	-	209
Additions through acquisition of subsidiary	-	-	-	-	-	17	17
Other	-	-	-	-	-	3	3
Balance at December 31, 2021	9,532	9	1,756	66	1	617	11,981
Accumulated depreciation							
Balance at January 1, 2021	(111)	(9)	(552)	(14)	-	(137)	(823)
Depreciation charge	(135)	-	(286)	(10)	-	(91)	(522)
Additions through acquisition of subsidiary	-	-	-	-	-	(4)	(4)
Balance at December 31, 2021	(246)	(9)	(838)	(24)	-	(232)	(1,349)
Net book value at December 31, 2021	9,286	-	918	42	1	385	10,632
Cost or Fair value							
Balance at January 1, 2022	9,532	9	1,756	66	1	617	11,981
Additions	30	-	26	-	-	-	56
Other	-	-	-	-	-	(4)	(4)
Balance at September 30, 2022	9,562	9	1,782	66	1	613	12,033
Accumulated depreciation							
Balance at January 1, 2022	(246)	(9)	(838)	(24)	-	(232)	(1,349)
Depreciation charge	(103)	-	(217)	(8)	-	(70)	(398)
Balance at September 30, 2022	(349)	(9)	(1,055)	(32)	-	(302)	(1,747)
Net book value at September 30, 2022	9,213	-	727	34	1	311	10,286

All amounts expressed in € thousand, unless otherwise stated

Company	Land and buildings (Administrative use)	Motor vehicles	Fixtures and equipment	Right-of-use Asset	Total
Cost					
Balance at January 1, 2021	9,375	9	1,694	448	11,526
Additions	157	-	49	-	206
Balance at December 31, 2021	9,532	9	1,743	448	11,732
Accumulated depreciation					
Balance at January 1, 2021	(111)	(9)	(546)	(120)	(786)
Depreciation charge	(135)	-	(283)	(78)	(496)
Balance at December 31, 2021	(246)	(9)	(829)	(198)	(1,282)
Net book value at December 31, 2021	9,286	-	914	250	10,450
Cost					
Balance at January 1, 2022	9,532	9	1,743	448	11,732
Additions	30	-	24	-	54
Balance at September 30 2021	9,562	9	1,767	448	11,786
Accumulated depreciation					
Balance at January 1, 2022	(246)	(9)	(829)	(198)	(1,282)
Depreciation charge	(103)	-	(216)	(59)	(378)
Balance at September 30 2022	(349)	(9)	(1,045)	(257)	(1,660)
Net book value at September 30, 2022	9,213	-	722	191	10,126

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.

NOTE 8: Acquisition of Subsidiaries (business combinations and asset acquisitions)

(a) Business combinations

- On March 26, 2021, the Company proceeded with the acquisition of the 80% of the shares of CI Global S.a.r.l. SICAF-RAIF (herein "CI Global") based in Luxembourg (which corresponds to 46.2% of the company's economic rights). The acquisition was recorded by using the acquisition method. The outcome of the acquisition of the CI Global company was a negative goodwill amounting to €8,846 as the price consideration was lower than the fair value of the assets acquired, which is presented under "Negative goodwill from acquisition of subsidiaries" in the Interim Condensed Income Statement of the nine-month period ended on September 30, 2021.

(b) Asset acquisitions

- On April 18, 2022, the Company proceeded with the acquisition of 80% of the share capital of the company THRIASEUS SA. The consideration for the acquisition of the shares amounted to €528, out of which an amount of €388 had been paid until September 30, 2022 while the remaining amount of €140 is presented under "Trade and other liabilities" in the Interim Condensed Statement of Financial Position of the Group and the Company in the period ended September 30, 2022. On May 31, 2022, THRIASEUS S.A. proceeded with the acquisition of 17 plots of land in the area of Aspropyrgos, Attica, with a total area of 111 thousand sq.m on which the company aims to develop Logistics Center with modern specifications with a total area of 39.8 thousand sq.m. Furthermore, on May 23, 2022, the Company signed a sale and purchase agreement for the acquisition of the remaining share capital of THRIASEUS SA. subject to the successful development of the Logistics Center. The consideration for the purchase of the shares will be calculated according to the terms of the agreement considering the NAV of the company at the date of the completion of the transaction. Finally, on June 23, 2022,

All amounts expressed in € thousand, unless otherwise stated

the Extraordinary General Meeting of the shareholders of THRIASEUS S.A. decided to increase the company's share capital by €6,240. Company's share in THRIASEUS SA on September 30, 2022. amounts to 97.57% (Note 9).

The assets and liabilities recognized in the Statement of Financial Position on the date of the acquisition were:

	18.04.2022
ASSETS	
Cash and cash equivalents	1
Other assets	700
Total assets	701
LIABILITIES	
Borrowings	(40)
Other liabilities	(1)
Total liabilities	(41)
Fair value of acquired asset	660
Non-controlling interests over the Fair value of acquired net assets	(132)
Total purchase consideration	528

Source: Unaudited financial information

- On June 22, 2022, the Company concluded the acquisition of 100% of the shares and units of five companies in Greece, which are the owners of nine residential plots of lands and an existing residential building, which is fully leased, with the purpose to develop residential properties for sale and lease. The consideration for the acquisition of the companies amounted to €16,291 and has been paid in full. The companies WISE LOUISA S.M.S.A., THERMOPYLON 77 S.M.IKE and WISE ATHANASSIA S.M.IKE are the owners of 4 plots of land with a total area of 7.2 thousand sq.m. in which residential properties for sale (inventories) will be developed. The companies BTR HELLAS S.M.IKE and BTR HELLAS II S.M.IKE are the owners of 5 plots of land with a total area of 1.7 thousand sq.m. in which residential properties for lease (investment properties) will be developed and one fully leased residential building of 24 apartments with a total area of 1.2 thousand sq.m.

The assets and liabilities recognized in the Interim Condensed Statement of Financial Position on the date of the acquisition were:

	22.06.2022
WISE LOUISA S.M.S.A	
ASSETS	
Inventories (Note 12)	5,048
Cash and cash equivalents	579
Other assets	351
Total assets	5,978
LIABILITIES	
Borrowings (Note 17)	1,000
Other liabilities	332
Total liabilities	1,332
Fair value of acquired asset	4,646
Total purchase consideration	4,646

Source: Unaudited financial information

All amounts expressed in € thousand, unless otherwise stated

THERMOPYLON 77 S.M.IKE	22.06.2022
ASSETS	
Inventories (Note 12)	2,032
Cash and cash equivalents	177
Other assets	61
Total assets	2,270
LIABILITIES	
Other liabilities	50
Total liabilities	50
Fair value of acquired asset	2,220
Total purchase consideration	2,220

Source: Unaudited financial information

WISE ATHANASIA S.M.IKE	22.06.2022
ASSETS	
Inventories (Note 12)	4,217
Cash and cash equivalents	16
Other assets	203
Total assets	4,436
LIABILITIES	
Other liabilities	245
Total liabilities	245
Fair value of acquired asset	4,191
Total purchase consideration	4,191

Source: Unaudited financial information

BTR HELLAS S.M.IKE	22.06.2022
ASSETS	
Investment Property (Note 6)	5,535
Cash and cash equivalents	833
Other assets	66
Total assets	6,434
LIABILITIES	
Borrowings (Note 17)	2,844
Other liabilities	96
Total liabilities	2,940
Fair value of acquired asset	3,494
Total purchase consideration	3,494

Source: Unaudited financial information

BTR HELLAS II S.M.IKE	22.06.2022
ASSETS	
Investment Property (Note 6)	1,714
Cash and cash equivalents	39
Total assets	1,753
LIABILITIES	
Other liabilities	13
Total liabilities	13
Fair value of acquired asset	1,740
Total purchase consideration	1,740

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	
			30.09.2022	31.12.2021	30.09.2022	31.12.2021
Karolou Touristiki S.A.	Greece	2016 – 2021	100.00%	100.00%	100.00%	100.00%
Anaptixi Fragokklisia Real Estate S.A.	Greece	2018 – 2021	100.00%	100.00%	100.00%	100.00%
Irinna Ktimatiki S.A.	Greece	2017 – 2021	100.00%	100.00%	100.00%	100.00%
ILDIM S.M.S.A.	Greece	2018 – 2021	100.00%	100.00%	100.00%	100.00%
MILORA S.M.S.A.	Greece	2019 – 2021	100.00%	100.00%	100.00%	100.00%
New Metal Expert S.M.S.A.	Greece	2018 – 2021	100.00%	100.00%	100.00%	100.00%
Panterra S.A.	Greece	2019 – 2021	100.00%	100.00%	100.00%	100.00%
ILIDA OFFICE S.A.	Greece	2018 – 2021	100.00%	100.00%	100.00%	100.00%
THRIASEUS S.A.	Greece	2021	97.57%	-	97.57%	-
BTR HELLAS S.M.IKE	Greece	2018 – 2021	100.00%	-	100.00%	-
BTR HELLAS II S.M.IKE	Greece	2019 – 2021	100.00%	-	100.00%	-
WISE ATHANASSIA S.M.IKE	Greece	2020 - 2021	100.00%	-	100.00%	-
WISE LOUISA S.M.S.A.	Greece	2019 – 2021	100.00%	-	100.00%	-
THERMOPYLON 77 S.M.IKE	Greece	2018 – 2021	100.00%	-	100.00%	-
Egnatia Properties S.A.	Romania	2016 – 2021	99.96%	99.96%	99.96%	99.96%
PNG Properties EAD	Bulgaria	2017 – 2021	100.00%	100.00%	100.00%	100.00%
I & B Real Estate EAD	Bulgaria	2016 – 2021	100.00%	100.00%	100.00%	100.00%
Quadratix Ltd.	Cyprus	2016 – 2021	100.00%	100.00%	100.00%	100.00%
Lasmane Properties Ltd.	Cyprus	2016 – 2021	100.00%	100.00%	100.00%	100.00%
Aphrodite Springs Public Limited	Cyprus	2015 – 2021	96.23%	96.23%	96.23%	96.23%
CYREIT AIF Variable Investment Company Plc	Cyprus	2018 – 2021	88.23%	88.23%	88.23%	88.23%
Letimo Properties Ltd. ⁽²⁾	Cyprus	2017 – 2021	88.23%	88.23%	-	-
Elizano Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Artozaco Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Consoly Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Smooland Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Threffield Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Bascot Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Nuca Properties Ltd. ⁽²⁾	Cyprus	2017 – 2021	88.23%	88.23%	-	-
Vanemar Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Alomnia Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Kuvena Properties Ltd. ⁽²⁾	Cyprus	2017 – 2021	88.23%	88.23%	-	-
Azemo Properties Ltd. ⁽²⁾	Cyprus	2017 – 2021	88.23%	88.23%	-	-
Ravenica Properties Ltd. ⁽²⁾	Cyprus	2017 – 2021	88.23%	88.23%	-	-
Wiceco Properties Ltd. ⁽²⁾	Cyprus	2017 – 2021	88.23%	88.23%	-	-
Lancast Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Rouena Properties Ltd. ⁽²⁾	Cyprus	2017 – 2021	88.23%	88.23%	-	-
Allodica Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Vameron Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Orleania Properties Ltd. ⁽²⁾	Cyprus	2017 – 2021	88.23%	88.23%	-	-
Primaco Properties Ltd. ⁽²⁾	Cyprus	2016 – 2021	88.23%	88.23%	-	-
Arleta Properties Ltd. ⁽²⁾	Cyprus	2017 – 2021	88.23%	88.23%	-	-
Panphila Investments Limited	Cyprus	2021	100.00%	100.00%	100.00%	100.00%
Nash S.r.L.	Italy	2016 – 2021	100.00%	100.00%	100.00%	100.00%
Prodea Immobiliare Srl.	Italy	2020 – 2021	92.70%	97.56%	92.70%	97.56%
Picasso Lux S.a.r.l. SICAF-RAIF ⁽¹⁾	Luxemburg	-	80.00%	80.00%	80.00%	80.00%
CI Global RE S.a.r.l. SICAF-RAIF ⁽¹⁾	Luxemburg	-	80.00%	80.00%	80.00%	80.00%
Picasso Fund ⁽³⁾	Italy	2016 – 2021	80.00%	80.00%	-	-
Euclide S.r.l. ⁽³⁾	Italy	2016 – 2021	80.00%	80.00%	-	-

⁽¹⁾ 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.

⁽²⁾ These companies are 100% subsidiaries of the company CYREIT AIF Variable Investment Company Plc.

⁽³⁾ The companies Picasso Fund and Euclide S.r.l. are subsidiaries of the companies Picasso Lux S.a.r.l. SICAF-RAIF and CI Global RE S.a.r.l. SICAF-RAIF with 59.37% and 40.63% respectively.

All amounts expressed in € thousand, unless otherwise stated

The subsidiaries are consolidated with the full consolidation method.

The financial years 2016 to 2021 of Karolou Touristiki S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with the 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 years 2018 to 2021 for the companies Irina Ktimatiki S.A., Anaptixi Fragokklisia Real Estate S.A. and ILIDA OFFICE 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. The financial year 2018 of ILDIM S.M.S.A. has not been audited for tax purposes by the Greek tax authorities and consequently the tax obligations for this year are not considered final. However, the Management estimates that the results of future tax audits may be conducted by the tax authorities, and will not have a material effect on the financial position of the Company. The financial years 2019 to 2021 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 certificate was issued with no qualification. The financial years 2019 to 2021 of PANTERRA 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 certificate was issued with no qualification.

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 be conducted by the tax authorities and 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, 2022 and December 31, 2021:

Cost of Investment	30.09.2022	31.12.2021
Nash S.r.L.	53,340	52,870
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	4,147	4,147
PNG Properties EAD	441	441
Lasmane Properties Ltd.	16,010	13,710
Anaptixi Fragokklisia Real Estate S.M.S.A.	22,200	22,200
Irina Ktimatiki S.A.	5,174	11,174
I & B Real Estate EAD	40,142	40,142
Aphrodite Springs Public Limited	7,108	7,109
CYREIT AIF Variable Investment Company Plc	140,437	140,437
ILDIM S.M.S.A.	3,012	3,012
Prodea Immobiliare Srl	10,581	10,093
MILORA S.M.S.A.	1,558	1,558
New Metal Expert S.M.S.A.	15,183	15,183
Panterra S.A	51,938	51,938
ILIDA OFFICE S.A.	10,886	10,886
Panphila Investments Limited	100	100
Picasso Lux S.a.r.l. SICAF-RAIF	41,512	41,512
CI Global RE S.a.r.l. SICAF-RAIF	25,225	25,225
THRIASEUS S.A.	6,732	-
BTR HELLAS S.M.IKE	6,663	-
BTR HELLAS II S.M.IKE	2,040	-
WISE ATHANASSIA S.M.IKE	5,091	-
WISE LOUISA S.M.S.A.	4,646	-
THERMOPYLON 77 S.M.IKE	3,020	-
Total	490,008	462,559

All amounts expressed in € thousand, unless otherwise stated

During the nine-month period of 2022 the Company contributed an amount of €470 as capital contribution in the company Nash S.r.L.

On March 17, 2022, the Extraordinary General Meeting of Shareholders of Lasmane Properties Ltd decided to increase its share capital by €2,300 with the issue of 2,300,000 new shares of a par value of €1 each (amount in €).

On March 23, 2022, the Extraordinary General Meeting of the Shareholders of Irina Ktimatiki S.A. decided to decrease its share capital by €6,000 by canceling 600,000 ordinary shares of a par value of €10 each (amount in €).

On April 18, 2022, the Company proceeded with the acquisition of 80% of the share capital of the company THRIASEUS SA. The consideration for the acquisition of the shares amounted to €528, out of which an amount of €388 had been paid until September 30, 2022 while the remaining amount of €140 is presented under "Trade and other liabilities" in the Interim Condensed Statement of Financial Position of the Group and the Company in the period ended September 30, 2022. On May 31, 2022, THRIASEUS S.A. proceeded with the acquisition of 17 plots of land in the area of Aspropyrgos, Attica, with a total area of 111 thousand sq.m on which the company aims to develop Logistics Center with modern specifications with a total area of 39.8 thousand sq.m. Furthermore, on May 23, 2022, the Company signed a sale and purchase agreement for the acquisition of the remaining share capital of THRIASEUS SA. subject to the successful development of the Logistics Center. The consideration for the purchase of the shares will be calculated according to the terms of the agreement considering the NAV of the company at the date of the completion of the transaction. Finally, on June 23, 2022, the Extraordinary General Meeting of the shareholders of THRIASEUS S.A. decided to increase the company's share capital by €6,240 with the issuance of 1,040,000 new ordinary shares of a par value of €1 (amount in euros) and an issue price of €6 (amount in euros) each. In the above increase, the Company contributed an amount of €6,240 as the company's minority shareholder partially exercised his preemptive right, resulting in the Company's share in THRIASEUS S.A on September 30, 2022. to 97.57%

On April 28, 2022 the Company contributed an amount of €488 as capital contribution in the company Prodea Immobiliare S.r.L. On May 12, 2022 Prodea Immobiliare S.r.L. proceeded in share capital increase by €500, in which the Company did not participate and was fully covered by the other shareholder, consequently the share of Company's participation in Prodea Immobiliare S.r.L reached to 92.7%.

On June 22, 2022, the Company concluded the acquisition of 100% of the shares and units of five companies in Greece, which are the owners of nine residential plots of lands and an existing residential building, which is fully let, with the purpose to develop residential properties for sale and lease. The consideration for the acquisition of the companies amounted to €16,291 and has been paid in full.

On June 22, 2022, the Extraordinary General Meeting of Partners of BTR HELLAS II S.M.IKE decided to increase the company capital by €300 with the issuance of 30,000 new company shares with a par value of €10 each (amount in €).

On June 22, 2022, the Extraordinary General Meeting of Partners of BTR HELLAS S.M.IKE decided to increase the company capital by €3,169 with the issuance of 316,910 new company shares with a par value of €10 each (amount in €).

On June 22, 2022, the Extraordinary General Meeting of the Partners of THERMOPYLON 77 S.M.IKE company decided to increase the company capital by €800 with the issuance of 80,000 new company shares with a par value of €10 each (amount in €).

On June 22, 2022, the Extraordinary General Meeting of the Partners of the company WISE ATHANASIA S.M.IKE decided to increase the company capital by €900 with the issuance of 90,000 new company shares with a par value of €10 each (amount in €).

All amounts expressed in € thousand, unless otherwise stated

On July 29, 2022, the Extraordinary General Meeting of the shareholders of the company WISE LOUISA S.M.S.A decided to increase the share capital by €2,000 with the issuance of 200,000 new ordinary shares with a par value of €10 each (amount in €).

On September 22, 2022, the merger of Picasso Fund and Tarvos Fund in Italy was completed. The surviving company is the Picasso Fund and its company shares are owned by the Company subsidiaries Picasso Lux S.a.r.l. SICAF-RAIF and CI Global RE S.a.r.l. SICAF-RAIF with 59.37% and 40.63% respectively.

Note 10: Investments in joint ventures

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			30.09.2022	31.12.2021	30.09.2022	31.12.2021
EP Chanion S.A.	Greece	2016 – 2021	40%	40%	40%	40%
RINASCITA S.A.	Greece	2018 – 2021	90%	35%	90%	35%
PIRAEUS TOWER S.A.	Greece	2020 - 2021	30%	30%	30%	30%
MHV Mediterranean Hospitality Venture Limited	Cyprus	2018 - 2021	25%	25%	25%	25%
OYRANIA Investments S.M.S.A.	Greece	2020 – 2021	35%	35%	35%	35%
IQ HUB S.M.S.A.	Greece	2019 – 2021	35%	35%	35%	35%
Five Lakes Fund	Italy	-	75%	-	75%	-

Cost of investments

Investments in joint ventures	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
EP Chanion S.A.	2,002	4,869	1,542	4,180
RINASCITA S.A.	8,749	2,947	9,713	2,143
PIRAEUS TOWER S.A.	3,325	2,483	3,335	2,280
MHV Mediterranean Hospitality Venture Limited	79,823	86,208	64,153	74,153
OURANIA Investment S.M.S.A	2,481	2,644	1,934	1,934
IQ HUB S.M.S.A.	5,077	5,821	2,606	2,606
Five Lakes Fund	26,630	-	27,487	-
Total	128,087	104,972	110,770	87,296

On February 18, 2022, the Extraordinary General Meeting of the Shareholders of EP Chanion S.A. decided to decrease its share capital by €6,595 with a reduction at the par value of each share by €53 (amount in €), i.e. from €63 (amount in €) to €10 (amount in €). The Company received an amount of €2,638, in proportion to its share in the share capital of EP Chanion S.A.

On May 31, 2022, MHV's Shareholders approved the decrease of the company's share capital by a total amount of €40,000, through the liquidation of 40,000 redeemable preferred shares of a par value of €1 each. The Company, in proportion to its share in the share capital of MHV, collected an amount of €10,000.

On June 26, 2022, the company Fondo Five Lakes – Real Estate reserved closed-end Fund (Italian Real Estate Reserved AIF) (herein "Five Lakes") was incorporated in Italy. On September 30, 2022, the company capital amounts to €36,650 and is divided into 3,665 company shares of €10 each. The Company owns 75% of the company shares amounting to €27,487, while it has committed to pay an additional amount of €11,513 in proportion to its over Five Lakes with the issuance of new company shares (total investment €39,000). The investment is presented as investment in joint ventures. On July 28, 2022, Five Lakes completed the acquisition of the Bellevue Hotel Cortina d'Ampezzo in Italy for a total consideration of approximately €48,990. This six-storey building currently operates partly as a hotel and partly as private residences and is located in the center of the ski resort of Cortina d'Ampezzo. The building will be completely renovated to a five-star luxury hotel with a capacity of up to 100 rooms.

All amounts expressed in € thousand, unless otherwise stated

On August 10, 2022, the Company proceeded with the acquisition of an additional 55% stake in the company RINASCITA S.A. As a result, Company's stake increased to 90%. The consideration for the acquisition of the additional 55% amounted to €7,570. The company continues to be classified as investment in joint venture based on a shareholders' agreement.

On September 8, 2022, the Ordinary General Meeting of the Shareholders of PIRAEUS TOWER S.A. decided to increase the company's share capital by €3,515 with the issuance of 35,150 new ordinary shares with a par value of €10 each (amount in €) and an issue price of €100 each (amount in €). The Company paid an amount of €1,055 in proportion to its share in the share capital of PIRAEUS TOWER S.A.

For the period ended September 30, 2022, the Group's share of loss from joint ventures amounted to €2,387 as analysed below:

- Gain of €1,587 from MHV
- Loss of €1,768 from RINASCITA S.A.
- Loss of €212 from PIRAEUS TOWER S.A.
- Loss of €229 from EP CHANION S.A.
- Loss of €744 from IQ HUB S.M.S.A
- Loss of €163 from OURANIA INVESTMENT S.M.S.A
- Loss of €858 from Five Lakes

In addition, the Interim Condensed Statement of Total Comprehensive Income for the nine-month period ending September 30, 2022 includes other comprehensive income from the share in the MHV joint venture amounting to €2,029.

NOTE 11: Trade and Other Assets

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Trade receivables	47,218	58,959	38,636	51,172
Trade receivables from related parties (Note 30)	54	17	15	17
Receivables from Greek State	6,963	8,368	2,176	2,645
Prepaid expenses	8,143	5,072	6,284	4,274
Other receivables	20,325	17,756	17,696	15,936
Other receivables from related parties (Note 30)	1,018	11,245	33,910	27,575
Less: Provisions for expected credit loss	(4,073)	(2,722)	(1,542)	(880)
Total	79,648	98,695	97,175	100,739

At each balance sheet date, the Group and the Company carry out an impairment test on trade and other receivables. The Management of the Group and the Company, evaluating the risks related to the collection of the above trade and other receivables, decided to record a provision of expected credit loss. From the record of the provision of expected credit loss, a loss of €1,347 and a loss of €663 were recognized for the Group and the Company respectively, for the nine-month period ended September 30, 2022. These amounts are included in the line "Net impairment loss on financial assets" of the Interim Condensed Income Statement for the period ended September 30, 2022.

As at September 30, 2022 the trade receivables of the Group and the Company include an amount of €30,774 which relates to the remaining consideration from the disposal of 20% of the stake in Picasso Lux in March 2021.

The Group's and the Company's trade receivables as at September 30, 2022 include an amount of €854 and €692, respectively, (December 31, 2021: €793 for the Group and €647 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.

All amounts expressed in € thousand, unless otherwise stated

The decrease in other receivables from related parties of the Group as at September 30, 2022 compared to December 31, 2021 relates mainly to the collection of €11,250 on February 11, 2022, which related to the Company's receivable from the decrease of MHV's share capital.

The Company's receivables from Greek State mainly relate to capital accumulation tax of €1,752 paid by the Company on 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 from 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 virtually certain.

The analysis of other receivables is as follows:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Prepayments for the acquisition of companies	16,585	14,585	16,585	14,585
Other	3,740	3,171	1,111	1,351
Total	20,325	17,756	17,696	15,936

NOTE 12: Inventories

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Land under development	4,517	4,517	4,517	4,517
Building (Offices) under construction	42,334	33,439	-	-
Residential properties under development	11,911	-	-	-
Impairment of inventories	(6,452)	(2,640)	-	-
Total	52,310	35,316	4,517	4,517

On June 22, 2022 the Group acquired 100% of the share capital of WISE LOUISA S.M.S.A. and 100% of the company shares of the companies THERMOPYLON 77 S.M.IKE and WISE ATHANASIA S.M.IKE, which are owners of four land plots on which residential properties for sale will be developed (Note 8). The consideration for the acquisition of the companies amounted to €11,057 (Note 8), taking into account the consideration for the properties amounted to €10,100 while their fair value at the date of the acquisition, according to a relevant valuation performed by the independent valuers, amounted to €11,011.

The impairment of inventories for the period ended September 30, 2022 amounted to €3,812 and has been recorded under "Net impairment loss on non - financial assets " in the Group's Interim Condensed Statement of Total Comprehensive Income for the nine-month period ended September 30, 2022.

The Group's borrowings which are secured by under development residential properties are presented in Note 17.

NOTE 13: Cash and Cash Equivalents

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Cash in hand	4	4	2	1
Sight and time deposits	222,869	304,628	142,770	256,631
Total	222,873	304,632	142,772	256,632

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

All amounts expressed in € thousand, unless otherwise stated

As at September 30, 2022, sight and time deposits of the Group and the Company include pledged deposits amounted to €6,110 and €2,307 respectively (December 31, 2021: €7,063 for the Group and €2,163 for the Company, respectively), in accordance with the provisions of the loan agreements.

NOTE 14: Share Capital & Share Premium

	No of Shares	Share Capital	Group	Company
			Share Premium	
Balance at September 30, 2022 and December 31, 2021	255,494,534	692,390	15,890	15,970

The total paid up share capital of the Company as at September 30, 2022 and December 31, 2022 amounted to €692,390 divided into 255,494,534 ordinary shares with voting rights with a par value of €2.71 per share.

The Company does not hold own shares.

NOTE 15: Reserves

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Statutory reserve	40,171	35,896	38,696	34,798
Special reserve	323,987	323,987	323,987	323,987
Revaluation reserve	490	142	214	214
Other reserves	2,171	578	(18)	(18)
Total	366,819	360,603	362,879	358,981

According to article 158 of C.L. 4548/2018, 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 on September 30, 2009 by NBG, established upon the incorporation of the Company.

NOTE 16: Non-controlling interests

The Group's non-controlling interests amount to €130,598 as at September 30, 2022 (December 31, 2021: €129,659) 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), CI Global RE S.a.r.l. SICAF-RAIF (CI Global) and Thriaseus S.A.

They represent 3.77% of ASPL equity, 11.77% of CYREIT equity, 7.3% of Prodea Immobiliare equity, 53.8% of Picasso Lux and CI Global equity and 2.43% of Thriaseus S.A equity.

As at December 31, 2021, non-controlling interests include Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), Prodea Immobiliare S.r.l., Picasso Lux S.a.r.l. SICAF-RAIF (Picasso Lux) and CI Global RE S.a.r.l. SICAF-RAIF (CI Global). Non-controlling interests represent 3.77% of ASPL equity, 11.77% of CYREIT equity, 2.44% of Prodea Immobiliare equity and 53.8% of Picasso Lux and CI Global equity.

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

All amounts expressed in € thousand, unless otherwise stated

Condensed Statement of financial position as at September 30, 2022	CYREIT	CI Global RE S.a.r.l. SICAF-RAIF & Picasso Lux S.a.r.l. SICAF-RAIF		Other companies	Total
		Non-current assets	175,270		
Current assets	12,747	47,794	1,873		
Long-term liabilities	(348)	(171,676)	(3,153)		
Short-term liabilities	(1,038)	(10,612)	(5,356)		
Equity	186,631	199,635	34,874		
Equity attributable to non-controlling interests	21,966	107,056	1,576	130,598	

Condensed Statement of financial position as at December 31, 2021	CYREIT	CI Global RE S.a.r.l. SICAF-RAIF & Picasso Lux S.a.r.l. SICAF-RAIF		Other companies	Total
		Non-current assets	172,403		
Current assets	13,429	19,466	467		
Long-term liabilities	(4,966)	(1,212)	(3,273)		
Short-term liabilities	(1,125)	(149,938)	(5,206)		
Equity	179,741	200,720	26,268		
Equity attributable to non-controlling interests	21,155	107,639 ¹	865	129,659	

Condensed income statement for the period ended September 30, 2022	CYREIT	CI Global RE S.a.r.l. SICAF- RAIF & Picasso Lux S.a.r.l. SICAF-RAIF		Other companies
		Revenue	6,752	
Profit / (Loss) for the period	10,890	(1,082)	706	
Profit / (Loss) for the period attributable to non-controlling interests	1,282	(582)	25	
Dividend paid to non-controlling interests	4,398	-	-	

Condensed income statement for the period ended September 30, 2021	AHRL	CYREIT	CI Global RE S.a.r.l. SICAF-RAIF & Picasso Lux S.a.r.l. SICAF-RAIF		Other companies
			Revenue	15,335	
Profit / (Loss) for the period	(1,237)	4,449	3,594	(1,043)	
Profit / (Loss) for the period attributable to non-controlling interests	(495)	524	1,933	(47)	
Dividend paid to non-controlling interests	-	471	-	-	

¹ Equity attributable to non-controlling interests does not include an amount of €1,000 contributed by the shareholders in a special reserve in proportion to their nominal participation in the share capital of CI Global.

All amounts expressed in € thousand, unless otherwise stated

Condensed cash flow statement for the period ended September 30, 2022	CYREIT	CI Global RE S.a.r.l. SICAF-RAIF & Picasso Lux S.a.r.l. SICAF-RAIF	Other companies
Net cash flows from / (for) operating activities	4,063	3,305	(654)
Net cash flows from / (for) investing activities	(1,032)	(13,095)	(5,728)
Net cash flows from / (for) from financing activities	(4,398)	38,748	7,200
Net increase / (decrease) in cash and cash equivalents	(1,367)	28,958	818

Condensed cash flow statement for the period ended September 30, 2021	CYREIT	CI Global RE S.a.r.l. SICAF-RAIF & Picasso Lux S.a.r.l. SICAF-RAIF	Other companies
Net cash flows from / (for) operating activities	5,062	2,541	(108)
Net cash flows from / (for) investing activities	-	(2,847)	(8,889)
Net cash flows from / (for) from financing activities	(471)	(1,129)	9,056
Net increase / (decrease) in cash and cash equivalents	4,591	(1,435)	59

NOTE 17: Borrowings

All borrowings have variable interest rates, with the exception of the “green” bond which has a fixed rate. 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 February 11, 2022 the Company fully repaid the Bond Loan dated 18.04.2019 with the Bank of Cyprus of an amount of €27,600, which was included in the short-term borrowings at the Statement of Financial Position of the Group and the Company as of December 31, 2021.

On March 24, 2022, the company Irinna Ktimatiki S.A. proceeded with the signing of a bond loan agreement for an amount of up to €9,000 with Alpha Bank SA. The bond loan has a six-years maturity with a 3-month Euribor rate plus a margin of 2.55% per annum. The loan will be used for the repayment of other existing borrowings and to serve the company’s general business needs. On April 20, 2022, an amount of €8,500 was disbursed, out of which an amount of €3,295 was utilized on the same day for the repayment of existing borrowings.

On April 19, 2022, the Company proceeded with the signing of a bond loan agreement for an amount of up to €75,000 with Eurobank S.A. The loan has a five-years maturity with a 3-month Euribor rate plus a margin of 2.60% per annum. The loan will be used for the repayment of other existing borrowings and for new investments. On July 28, 2022, an amount of €25,000 was disbursed which was used on the same day for the full repayment of the bridge loan that the Company had signed with Eurobank S.A. Until September 30, 2022, an amount of €45,460 has been disbursed.

On 5 August 2022 a facility agreement was entered into among Picasso Fund, as borrower, and Bank of America Europe DAC, Milan Branch and Iside SPV S.r.l. (as subsequently amended on 20 September 2022) for the purpose of, inter alia, refinancing the existing senior indebtedness of the Picasso Fund and of the Tarvos Fund (merged, upon the completion of the refinancing, in the Picasso Fund). The refinancing was completed by the syndicate of lenders, Bank of America Europe DAC, Milan Branch (as direct lender under the facility agreement), Alpha Bank (Greece) and Deutsche Bank (as noteholders of Iside SPV S.r.l. in the context of the relevant securitization transaction). The amount of the new facility is €175,000 with a maturity of 2 years and the possibility of 3 consequent annual renewals subject to, inter alia, an LTV covenant.

In the context of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) by 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.

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Long-term				
Bond loans	1,057,343	1,004,541	1,019,132	974,227
Other borrowed funds	214,921	45,209	-	-
Long-term borrowings	1,272,264	1,049,750	1,019,132	974,227
Short-term				
Bond loans	3,076	32,798	2,189	31,958
Other borrowed funds	13,810	170,582	-	25,020
Short-term borrowings	16,886	203,380	2,189	56,978
Total	1,289,150	1,253,130	1,021,321	1,031,205

As at September 30, 2022, short-term borrowings of the Group and the Company include an amount of €2,499 and €2,335 respectively, which relates to accrued interest expense on the bond loans (December 31, 2021: €4,099 for the Group and the Company) and an amount of €386 for the Group and €nil for the Company, which relates to accrued interest expense on other borrowed funds (December 31, 2021: €688 for the Group and €20 for the Company, respectively).

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

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Up to 1 year	16,886	203,380	2,189	56,978
From 1 to 5 years	875,892	654,781	663,355	612,212
More than 5 years	396,372	394,969	355,777	362,015
Total	1,289,150	1,253,130	1,021,321	1,031,205

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

The average effective interest rate of the Group's borrowings amounts to 2.75% (December 31, 2021: 2.66%) and the weighted average remaining duration of the loans is 4.1 years.

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. The balance of the bond loan on September 30, 2022 amounted to €182,635 and the fair value of the properties amounted to €435,072. 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 the National Bank of Greece S.A. for an amount of €120,000. The balance of the bond loan on September 30, 2022 amounted to €59,700 and the fair value of the properties amounted to €103,731. 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. The balance of the bond loan on September 30, 2022 amounted to €113,380 and the fair value of the properties amounted to €245,938. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.

All amounts expressed in € thousand, unless otherwise stated

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- 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. The balance of the bond loan on September 30,2022 amounted to €19,405 and the fair value of the properties amounted to €37,806. 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. The balance of the bond loan on September 30,2022 amounted to €220,890 and the fair value of the properties amounted to €361.274. 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 favor 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. The balance of the bond loan on September 30,2022 amounted to €90,000.
 - 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 a corporate guarantee up to the amount of €5,000 for liabilities of Quadratrix Ltd. under the abovementioned loan agreement. The balance of the loan on September 30,2022 amounted to €11,500 and the fair value of the properties amounted to €28,573.
 - 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. The balance of the loan on September 30,2022 amounted to €5,883 and the fair value of the properties amounted to €7,150. In addition, all rights of Egnatia Properties arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.
 - On one property owned by the subsidiary Irinna Ktimatiki S.A. a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €11,700. 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 balance of the bond loan on September 30,2022 amounted to €8,500 and the fair value of the properties amounted to €19,031.
 - 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 €29,160. The balance of the loan on September 30,2022 amounted to €29,160 and the fair value of the properties amounted to €88,540. 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 the property owned by the company ILIDA OFFICE S.A a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €54,158. The balance of the bond loan on September 30,2022 amounted to €30,485 and the fair value of the properties amounted to €46,695. Moreover, the entire share capital of ILIDA OFFICE S.A. is collateral in favour of Eurobank S.A. for all amounts due under the loan agreement. Finally, all rights of ILIDA OFFICE S.A. arising from the lease agreements have been assigned in favour of the lender.
 - On 9 properties in Greece owned by the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €90,000. The balance of the loan on September 30,2022 amounted to €45,460 and the fair value of the properties amounted to €49,190. In addition, all rights of the Company 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 2 properties owned by the company BTR HELLAS S.M.IKE, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €2,370. The balance of the loan on September 30,2022 amounted to €1,650 and the fair value of the properties amounted to €3,178.
- On the under development residential property owned by the company WISE LOUISA S.M.S.A, a prenotation of mortgage was established in favour of Optima bank S.A. for an amount of €1,800. The balance of the loan on September 30,2022 amounted to €1,000 and the fair value of the properties amounted to €5,352.
- The entire share capital of the company Panterra S.A is collateral in favor of Alpha Bank S.A., for all amounts due under the bridge loan agreement signed between the company and Alpha Bank S.A. The balance of the loan on September 30,2022 amounted to €8,000.
- Twenty-five properties owned by Picasso Fund are burdened with mortgage in favour of Bank of America Europe DAC (Milan branch), Alpha Bank (Greece) and Deutsche Bank, for an amount of €175,000. The balance of the loan on September 30,2022 amounted to €175,000 and the fair value of the properties amounted to €329,113.

According to the terms of the Group's loan agreements, the Group must be in compliance with, among other, certain financial covenants. It is noted that during the period ended September 30, 2022 and during the year ended December 31, 2021, the Group complied with this obligation.

NOTE 18: Trade and Other Payables

The breakdown of trade and other payables is as follows:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Trade payables	17,110	26,224	7,388	4,987
Taxes – Levies	9,796	8,086	4,415	3,727
Deferred revenues	2,771	5,018	2,365	2,212
Lease liabilities	125	92	107	61
Other payables and accrued expenses	12,086	10,473	5,048	5,555
Other payables and accrued expenses due to related parties (Note 30)	4,294	5,489	3,723	5,366
Total	46,182	55,382	23,046	21,908

The decrease in the trade payables of the Group as at September 30, 2022 in comparison to December 31, 2021 is mainly due to the repayment of the remaining consideration of €11,400 regarding the acquisition of the property from Picasso Fund on February 25, 2021. The decrease was partially balanced by the increase in trade payables of the Company (increase €2,401).

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

The Group's deferred revenues relate to deferred income for the period following to September 30, 2022, according to the relevant lease agreements.

The analysis of Taxes – Levies is as follows:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Stamp duty on leases	2,823	2,108	2,815	2,108
Unified Property Tax (ENFIA)	123	53	-	-
Foreign real estate tax	3,957	3,590	-	-
Other	2,893	2,335	1,600	1,619
Total	9,796	8,086	4,415	3,727

All amounts expressed in € thousand, unless otherwise stated

NOTE 19: Deferred tax liabilities

	Group	
	30.09.2022	31.12.2021
Deferred tax liabilities		
Investment property	10,031	14,099
Total	10,031	14,099
	Group	
	30.09.2022	30.09.2021
Deferred tax (income) / expense		
Tax Losses	32	(18)
Investment property	(4,068)	50
Total	(4,036)	32

Movement of deferred tax liabilities:

	Investment Property
Balance January 1, 2021	13,349
Charged to the Income Statement	718
Offset with deferred tax assets	32
Balance December 31, 2021	14,099
Charged to the Income Statement	(4,068)
Balance September 30, 2022	10,031

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., Prodea Immobiliare S.r.L, Egnatia Properties S.A., CYREIT AIF Variable Investment Company Plc, Quadratrix Ltd., Lasmane Properties Ltd., PNG Properties EAD, I&B Real Estate EAD and Aphrodite Springs Public Limited are taxed based on their income (Note 27), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognized.

The Group has 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 20: Dividends per Share

Dividends to be distributed are not recorded if not approved by the Annual General Meeting of Company's Shareholders.

On June 7, 2022 the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €71,283 (i.e. 0.279 per share – amount in €) as dividend to its shareholders for the year 2021. Due to the distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 7, 2021, the remaining dividend to be distributed amounts to €43,179 (i.e. €0.169 per share – amount in €).

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 that was distributed amounted to €54,165 (i.e. €0.212 per share – amount in €).

All amounts expressed in € thousand, unless otherwise stated

NOTE 21: Revenue

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Rental income	111,294	97,099	76,157	69,350
Compensation due to early termination of leases	84	40	80	40
Other	-	1,359	-	1,265
Total	111,378	98,498	76,237	70,655

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

On September 30, 2021 the category “Other” refers to compensation from the Greek government of the 60% of the monthly rent for the months January to July 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 22: Property Taxes-Levies

For the nine-month period ended September 30, 2022, property taxes - levies amounted to €10,463 and €7,282 for the Group and the Company, respectively (September 30,2021: €7,470 and €5,078 respectively) and includes ENFIA of €7,805 and €7,199 for the Group and the Company respectively (September 30,2021: €5,153 and €4,500 respectively). The increase in ENFIA is due to the fact that during the first semester of 2022 the Group recorded in the income statement the total amount of tax corresponding to the year 2022.

NOTE 23: Direct Property Related Expenses

Direct property related expenses include the following:

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Valuation expenses	941	831	887	760
Fees and expenses of lawyers, notaries, land registrars, technical and other advisors	1,635	1,508	325	918
Advisory services in relation to real estate portfolio	3,000	4,999	1,610	3,541
Insurance expenses	889	731	399	368
Office utilities and other service charges	4,418	1,538	200	231
Repair and maintenance expenses	650	611	121	5
Brokerage expenses	323	649	208	638
Other expenses	167	155	1	-
Total	12,023	11,022	3,751	6,461

The decrease in fees and expenses of lawyers, notaries, land registrars, technical and other advisors and advisory services in relation to the real estate portfolio of the Group and the Company for period ended September 30,2022 compared to the period ended September 30, 2021 is due to the increased investment activity during the nine-month period ended September 30, 2021.

The increase in office utilities and other service charges in the nine-month period ended September 30, 2022 compared to the nine-month period ended September 30, 2021 is mainly due to new investments performed by the Group within 2021.

All amounts expressed in € thousand, unless otherwise stated

NOTE 24: Personnel Expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Salaries	3,577	3,325	3,428	3,193
Social security costs	519	454	516	451
Profit distribution to personnel - BoD	2,254	1,984	2,254	1,984
Other expenses	160	136	160	136
Total	6,510	5,899	6,358	5,764

On June 7, 2022, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €4,227 to the personnel and members of the Company's BoD and its committees out of the profits of the year 2021, out of which an amount of €2,254 is included in the item "Personnel expenses" in the Interim Condensed Income Statement for the nine month period ended September 30, 2022 and an amount of €1,973 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2021.

On June 8, 2021, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €4,039 to the personnel and members of the Company's BoD and its committees out of the profits of the year 2020, out of which an amount of €1,984 is included in the item "Personnel expenses" in the Interim Condensed Income Statement for the nine month period ended September 30, 2021 and an amount of €2,055 was included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2020.

NOTE 25: Other Expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Third party fees	4,046	5,293	1,688	1,942
Expenses relating to advertising, publication, etc.	594	543	593	553
Taxes – levies	956	1,125	717	731
Other	729	739	671	638
Total	6,325	7,700	3,669	3,864

NOTE 26: Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Interest Expense	25,497	20,719	20,645	16,484
Finance and Bank Charges	3,554	4,210	2,682	3,786
Foreign Exchange Differences	(12)	101	1	3
Other Finance costs	935	3,724	935	3,829
Total	29,974	28,754	24,263	24,102

NOTE 27: Taxes

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
REICs' tax	2,586	1,543	2,339	1,486
Other taxes	424	394	-	-
Income from deferred tax (Note 19)	(4,036)	32	-	-
Total	(1,026)	1,969	2,339	1,486

All amounts expressed in € thousand, unless otherwise stated

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.M.S.A., Ildim S.M.S.A., MILORA S.M.S.A., New Metal Expert S.M.S.A, Panterra S.A., ILIDA OFFICE S.A, THRIASEUS S.A., BTR HELLAS S.M.IKE, BTR HELLAS II S.M.IKE, WISE ATHANASSIA S.M.IKE, WISE LOUISA S.M.S.A. and THERMOPYLON 77 S.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., Panphila Investments Ltd, Aphrodite Springs Public Limited, CYREIT AIF Variable Investment Company Plc 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 Tarvos 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 based on a rate equal to 27.9%. No significant foreign income tax expense was incurred in the nine-month period ended September 30, 2022 and September 30, 2021.

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 28: Earnings per Share

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

Period ended September 30	Group	
	2022	2021
Profit attributable to equity shareholders from continuing operations	98,201	119,353
Profit from discontinued operations	-	6,965
Profit attributable to equity shareholders from continuing and discontinued operations	98,201	126,318
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	0.38	0.47
Earnings per share (expressed in € per share) – basic and diluted from continuing and discontinued operations	0.38	0.49

The dilutive Earnings per share are the same as the basic Earnings per share for the period ended September 30, 2022 and 2021, as there were no dilutive potential ordinary shares.

NOTE 29: 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, 2022 and December 31, 2021 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.

All amounts expressed in € thousand, unless otherwise stated

The financial years 2011 – 2014 of NBG Pangaea REIC, which was absorbed by the Company, have been audited by the elected, under L. 4548/2018, 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 – 2021 of the Company have been audited by the elected, under L. 4548/2018, 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 L. 4548/2018, 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 right of the tax authorities to send tax audit requests and acts of determination of tax, fees, contributions and fines for the purpose of tax imposition until the year 2015 has expired on December 31, 2021.

For the fiscal years 2016 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 be conducted by the tax authorities and will not have a material effect on the financial position of the Group and the Company.

Capital Commitments

As at September 30, 2022, Group's capital commitments relating to improvements on investment property amounted to €14,420 (excluding VAT). Group's capital commitments regarding the development of residential properties (inventory) amounted to €3,508 (excluding VAT). In addition, as at September 30, 2022 the Group has capital commitments for improvements in third parties' properties amounting to €1,976 (excluding VAT). Finally, the Group's capital commitments relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as at September 30, 2022.

Legal Cases

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments at September 30, 2022, 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.

Guarantees

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

In the context of the loan agreement for an amount up to €9,000 signed by the subsidiary Irinna Ktimatiki S.A. with Alpha Bank S.A. on March 24, 2022 (Note 17), the Company has given a corporate guarantee for all liabilities arising under the abovementioned loan agreement.

All amounts expressed in € thousand, unless otherwise stated

In the context of the binding preliminary agreement dated 08.09.2020 regarding the sale of the under-construction office building of the company Panterra S.A., as amended by contracts numbered 1947/2020 and 2289/28.12.2021, the buyer paid an amount of €3,480 which will be offset against the total price at the time of signing the final contract. In order to secure the prepaid amount in case of non-signing of the final contract, Panterra SA. gave a letter of guarantee of the same amount, issued by Alpha Bank, with its bank account as a pledge.

The Company, as well has given corporate guarantee up to the amount of €8,000 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 for liabilities of the company PIRAEUS TOWER S.A., under its bridge loan. The company is presented as investments in joint ventures.

Finally, the Company has guaranteed in favor of the company PIRAEUS TOWER S.A., for the issuance of a letter of guarantee of good execution of the terms of the concession agreement up to the amount of €813.

Other Commitments

The Company has committed to pay the Five Lakes Joint Venture an additional amount of €11,513, in proportion to its share in the company (Note 10).

NOTE 30: Related Party Transactions

The Company's shareholding structure as of September 30, 2022 is presented below:

	% participation
• Invel Real Estate (Netherlands) II B.V.	78.12%
• Invel Real Estate BV	15.08%
• 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.

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

In accordance with the announcement of the Company dated 21.04.2022, following the announcement dated 24.03.2022, the company Castlake Opportunities Partners LLC is the ultimate shareholder of the Company owning 95.30%. Castlake Opportunities Partners LLC is not controlled by any natural or legal person.

It is noted that on 08.07.2022 the company Invel Real Estate B.V. transferred 37,640,076 shares with voting rights in the Company to Invel Real Estate (Netherlands) II B.V. As a result of the above transfer, the shareholding of Invel Real Estate B.V. decreased from 29.81% to 15.08% while the shareholding of Invel Real Estate (Netherlands) II B.V. increased from 63.39% to 78.12%.

It is clarified that the above constitutes an internal reorganization of the portfolio while no change has occurred in the ultimate control of all voting rights in the Company exercised by the company Castlake Opportunities Partners LLC.

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:

All amounts expressed in € thousand, unless otherwise stated

i. Balances arising from transactions with related parties

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Trade receivables from related parties				
Anthos Properties S.A.	1	3	1	3
Companies related to other shareholders	5	3	5	3
Total	6	6	6	6

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Other receivables from related parties				
MHV (joint venture)	-	11,250	-	11,250
PNG Properties EAD, Company's subsidiary	-	-	11,658	11,362
Ourania Investment S.M.S.A (joint venture)	714	-	714	-
Picasso Fund, Company's subsidiary	-	-	2,002	-
Panterra S.A., Company's subsidiary	-	-	10,152	-
Irinna Ktimatiki S.A., Company's subsidiary	-	-	-	-
Karolou S.A., Company's subsidiary	-	-	2,900	-
IQ HUB (joint venture)	308	-	308	-
ILDIM S.M.S.A., Company's subsidiary	-	-	-	-
I&B Real Estate EAD, Company's subsidiary	-	-	1,214	-
Aphrodite Springs Public Limited, Company's Subsidiary	-	-	4,958	4,958
Companies related to other shareholders	2	-	-	-
Total	1,024	11,250	33,906	27,570

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Other payables				
Companies related to other shareholders	706	582	210	390
Shareholders of the Company	498	402	498	402
Panphila Investments Limited, Company's Subsidiary	-	-	-	100
Ourania Investment (joint venture)	-	420	-	420
Five Lakes (joint venture)	-	-	-	-
MHV (joint venture)	75	87	-	56
Total	1,279	1,491	708	1,368

ii. Rental income

	Group		Company	
	From 01.01. to 30.09.2022	From 01.01. to 30.09.2021	From 01.01. to 30.09.2022	From 01.01. to 30.09.2021
Anaptixi Fragokklisia S.A., Irinna Ktimatiki S.A., ILDIM S.M.S.A., MILORA S.M.S.A., New Metal Expert S.M.S.A, Company's subsidiaries	-	-	3	2
Anthos Properties S.A.	3	3	3	3
Companies related to other shareholders	5	3	5	3
Total	8	6	11	8

All amounts expressed in € thousand, unless otherwise stated

iii. Direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Companies related to other shareholders	2,880	4,261	1,490	3,209
Total	2,880	4,261	1,490	3,209

iv. Other income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
I&B Real Estate EAD, Company's subsidiary	-	-	2,901	2,500
Irinna Ktimatiki S.A., Company's subsidiary	-	-	819	788
ILDIM S.M.S.A, Company's subsidiary	-	-	159	-
Quadratix Ltd, Company's subsidiary	-	-	350	-
CYREIT, Company's subsidiary	-	-	3,529	-
Total	-	-	7,758	3,288

v. Other expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
The Aphrodite Tennis and Spa Limited, (joint venture)	-	-	-	10
MHV, (joint venture)	38	-	-	-
Companies related to other shareholders	-	293	-	-
Total	38	293	-	10

vi. Interest income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
PNG Properties EAD, Company's subsidiary	-	-	296	296
Picasso Fund, Company's subsidiary	-	-	110	-
Aphrodite Hills Resort Limited (joint venture)	-	198	-	1,139
Total	-	198	406	1,237

vii. Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Shareholders/Bondholders of the Company	7	-	7	-
Companies related to other shareholders	-	73	-	-
Total	7	73	7	-

All amounts expressed in € thousand, unless otherwise stated

viii. Due to key management

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Payables to the members of the BoD and the Investment committee	1,074	1,305	1,074	1,299
Other liabilities to members of the BoD, its committees and Senior Management	2,438	3,098	2,432	3,098
Retirement benefit obligations	-	25	-	25
Total	3,512	4,428	3,506	4,422

ix. Key management compensation

	Group		Company	
	From 01.01. to 30.09.2022	30.09.2021	From 01.01. to 30.09.2022	30.09.2021
BoD, its committees and Senior Management compensation	3,356	3,682	3,206	3,160
Total	3,356	3,682	3,206	3,160

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, the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.

In the context of the loan agreement for an amount up to €9,000 signed by the subsidiary Irinna Ktimatiki S.A. with Alpha Bank S.A. on March 24, 2022 (Note 17), the Company has given a corporate guarantee for all liabilities arising under the abovementioned loan agreement.

In the context of the binding preliminary agreement dated 08.09.2020 regarding the disposal of the under-construction office building of the company Panterra SA, as amended by the contracts numbered 1947/2020 and 2289/28.12.2021, the buyer prepaid an amount of €3,480 which will be offset against the total price consideration when the final contract is signed. In order to secure the prepaid amount in case of non-signing of the final contract, Panterra SA. gave a letter of guarantee of the same amount, issued by Alpha Bank, with its bank account as a pledge.

The Company, as well has given corporate guarantee up to the amount of €8,000 for liabilities of the company Panterra S.A. under its bridge loan.

The Company has given corporate guarantee up to the amount of €2,400 for liabilities of the company PIRAEUS TOWER S.A. under the bridge loan. The company is presented as investments in joint ventures.

The Company has guaranteed in favor of the company PIRAEUS TOWER S.A for the issuance of a letter of guarantee of good execution of the terms of the concession agreement up to the amount of €813.

Finally, the Company has committed to pay the Five Lakes Joint Venture an additional amount of €11,513, in proportion to its share in the company (Note 10).

xi. Sale-Purchase agreement

On December 28, 2021, the company Panphila Investments Limited entered into a purchase agreement with “The Cyprus Tourism Development Company Ltd”, a 100% subsidiary of MHV, and four individuals to acquire a 17-storey under development office tower with underground car parks of two (2) levels, with a total gross area of 26.4 thousand sq.m. After the completion of the office tower and its delivery to the company, the relevant title deed will be issued in its name. The consideration amount will be determined based on the provisions of the purchase agreement and will be paid in instalments if specific conditions are met.

All amounts expressed in € thousand, unless otherwise stated

NOTE 31: Events after the Date of Financial Statements

On October 31, 2022, the Company completed the disposal of a property in Thessaloniki. The total consideration for the disposal amounted to €2,200 while its book value amounted to €1,392. The property was classified as assets held for sale in the Statement of Financial Position of the Group and the Company for the year ended December 31, 2021.

On November 2, 2022, the Company proceeded with the signing of a bond loan agreement for an amount of up to €25,000 with Eurobank SA. The loan has a seven-year maturity with a 3-month Euribor rate plus a margin of 2.15% per annum.

On November 4, 2022, the Company concluded the acquisition of two fully let office buildings in the center of Athens with a total area of approximately 9 thousand sq.m. The consideration for the acquisition of the buildings amounted to €49,000, while their fair value at the date of acquisition, according to the valuation performed by the independent statutory valuers, amounted to €47,871.

On November 15, 2022, the disposal of the office building of the company Panterra SA, a 100% subsidiary of the Company, was completed. For the disposal of the building, a binding preliminary agreement had been signed. The total consideration amounted to €36,363.

On November 15, 2022, the company Sygchrono Katoikein S.M.S.A. was incorporated in Greece. The Company owns 100% of its shares, amounting to €500. The purpose of the company is to acquire plots of land for the development of residential properties for sale.

On November 25, 2022, the subsidiary Panterra S.A. proceeded with the signing of a bond loan agreement of up to €25,000 with Alpha Bank S.A. The loan has a six-year duration with a 3-month Euribor rate plus a margin of 2.55% per annum.

There are no other significant events subsequent to the date of Interim Condensed Financial Statements relating to the Group or the Company.