



Prodea Real Estate Investment Company
Société Anonyme

Interim Condensed Consolidated and Separate
Financial Information
for the period from January 1 to March 31, 2022

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

June 2022

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Interim Condensed Statement of Financial Position
as at March 31, 2022



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		31.03.2022	31.12.2021	31.03.2022	31.12.2021
ASSETS					
Non-current assets					
Investment property	6	2,297,530	2,279,958	1,410,230	1,395,169
Investments in subsidiaries	8	-	-	458,979	462,559
Investments in joint ventures	9	102,382	104,972	84,658	87,296
Property and equipment	7	10,508	10,632	10,333	10,450
Intangible assets		9	17	8	17
Other long-term assets		19,598	19,563	17,077	16,939
Total non-current assets		2,430,027	2,415,142	1,981,285	1,972,430
Current assets					
Trade and other assets	10	78,707	98,695	93,301	100,739
Inventories	11	39,886	35,316	4,517	4,517
Cash and cash equivalents	12	285,064	304,632	240,496	256,632
Restricted cash		17	579	17	579
		403,674	439,222	338,331	362,467
Assets held for sale		1,800	2,104	1,800	2,104
Total current assets		405,474	441,326	340,131	364,571
Total assets		2,835,501	2,856,468	2,321,416	2,337,001
SHAREHOLDERS' EQUITY					
Share capital	13	692,390	692,390	692,390	692,390
Share premium	13	15,890	15,890	15,970	15,970
Reserves	14	360,555	360,603	358,981	358,981
Retained Earnings		344,843	327,197	225,443	211,318
Equity attributable to equity holders of the parent		1,413,678	1,396,080	1,292,784	1,278,659
Non-controlling interests	15	130,498	129,659	-	-
Total equity		1,544,176	1,525,739	1,292,784	1,278,659
LIABILITIES					
Long-term liabilities					
Borrowings	16	1,048,273	1,049,750	973,917	974,227
Retirement benefit obligations		153	149	153	149
Deferred tax liability	18	14,147	14,099	-	-
Other long-term liabilities		6,925	6,583	4,249	4,039
Total long-term liabilities		1,069,498	1,070,581	978,319	978,415
Short-term liabilities					
Trade and other payables	17	47,187	55,382	22,721	21,908
Borrowings	16	173,707	203,380	27,044	56,978
Current tax liabilities		933	1,386	548	1,041
Total short-term liabilities		221,827	260,148	50,313	79,927
Total liabilities		1,291,325	1,330,729	1,028,632	1,058,342
Total equity and liabilities		2,835,501	2,856,468	2,321,416	2,337,001

Athens, June 8, 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 March 31, 2022



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 31.03.2022	31.03.2021	From 01.01. to 31.03.2022	31.03.2021
Continuing operations					
Revenue	20	36,457	31,268	25,071	23,316
		36,457	31,268	25,071	23,316
Net gain / (loss) from the fair value adjustment of investment property	6	445	2,634	868	445
Result from disposal of Investment property		130	-	116	-
Direct property related expenses		(4,099)	(4,037)	(920)	(3,309)
Property taxes-levies		(2,667)	(2,180)	(1,679)	(1,666)
Personnel expenses		(1,301)	(1,262)	(1,261)	(1,229)
Depreciation of property and equipment and amortisation of intangible assets	7	(140)	(139)	(134)	(133)
Net impairment loss on financial assets		(281)	(291)	(221)	(128)
Gain from disposal of subsidiaries		-	-	-	16,277
Other income		2,464	122	1,901	-
Other expenses		(2,065)	(2,824)	(1,145)	(784)
Corporate Responsibility		(51)	(12)	(51)	(12)
Operating Profit		28,892	23,279	22,545	32,777
Share of profit of joint ventures	9	48	(523)	-	-
Negative goodwill from acquisition of subsidiaries		-	8,824	-	-
Interest income		74	2	170	553
Finance costs	21	(9,744)	(7,605)	(8,042)	(6,269)
Profit before tax		19,270	23,977	14,673	27,061
Taxes	22	(785)	(585)	(548)	(469)
Profit for period from continuing operations		18,485	23,392	14,125	26,592
Discontinued operations					
Gain / (Loss) from discontinued operations		-	(297)	-	-
Profit for the period		18,485	23,095	14,125	26,592
Attributable to:					
Non-controlling interests		839	(121)	-	-
Company's equity shareholders		17,646	23,216	14,125	26,592
		18,485	23,095	14,125	26,592
Earnings per share (expressed in € per share) - Basic and diluted from continuing operations	23	0.07	0.09		
Earnings per share (expressed in € per share) - Basic and diluted from continuing and discontinued operations	23	0.07	0.09		

Athens, June 8, 2022

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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 March 31, 2022



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.01. to 31.03.2022	From 01.01. to 31.03.2021	From 01.01. to 31.03.2022	From 01.01. to 31.03.2021
Profit for the period	18,485	23,095	14,125	26,592
Other comprehensive income / (loss):				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	(48)	55	-	-
Total of items that may be reclassified subsequently to profit or loss	(48)	55	-	-
Other comprehensive income/(loss) for the period	(48)	55	-	-
Total comprehensive income for the period	18,437	23,150	14,125	26,592
Attributable to:				
Non-controlling interests	839	(121)	-	-
Company's equity shareholders	17,598	23,271	14,125	26,592
	18,437	23,150	14,125	26,592
Total comprehensive income / (loss) for the period attributable to Company's equity shareholders arises from:				
Continuing operations	17,598	23,313	14,125	26,592
Discontinued operations	-	(42)	-	-
	17,598	23,271	14,125	26,592

Athens, June 8, 2022

The Vice-Chairman B' of the BoD and
CEO

Aristotelis Karytinios

The CFO / COO

Thiresia Messari

The Class A' Accountant /
Finance Manager

Paraskevi Tefa

Interim Condensed Statement of Changes in Equity - Group
for the period ended March 31, 2022



All amounts expressed in € thousand, unless otherwise stated

	Attributable to Company's shareholders					Total	Non-controlling interests	Total
	Share capital	Share premium	Reserves	Other equity	Retained Earnings / (Losses)			
Balance January 1, 2021	766,484	15,890	355,484	(7,403)	235,232	1,365,687	37,612	1,403,299
Other comprehensive loss for the year	-	-	55	-	-	55	-	55
Profit / (Loss) for the year	-	-	-	-	23,216	23,216	(121)	23,095
Total comprehensive income / (loss) after tax	-	-	55	-	23,216	23,271	(121)	23,150
Partial disposal of shareholding in subsidiaries	-	-	-	-	691	691	63,927	64,618
Acquisition of Non-controlling interests	-	-	-	-	-	-	38,735	38,735
Share capital increase of non-controlling interests	-	-	-	-	-	-	12	12
Balance March 31, 2021	766,484	15,890	355,539	(7,403)	259,139	1,389,649	140,165	1,529,814
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	-	-	(48)	-	-	(48)	-	(48)
Profit for the period	-	-	-	-	17,646	17,646	839	18,485
Total comprehensive income/ (loss) after tax	-	-	(48)	-	17,646	17,598	839	18,437
Balance March 31, 2022	692,390	15,890	360,555	-	344,843	1,413,678	130,498	1,544,176

The notes on pages 10 to 51 form an integral part of these Interim Financial Statements

Interim Condensed Statement of Changes in Equity - Company
for the period ended March 31, 2022



All amounts expressed in € thousand, unless otherwise stated

	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 year	-	-	-	26,592	26,592
Total comprehensive income after tax	-	-	-	26,592	26,592
Balance March 31, 2021	766,484	15,970	354,263	188,275	1,324,992
Balance January 1, 2022	692,390	15,970	358,981	211,318	1,278,659
Other comprehensive income for the period	-	-	-	-	-
Profit for the period	-	-	-	14,125	14,125
Total comprehensive income after tax	-	-	-	14,125	14,125
Balance March 31, 2022	692,390	15,970	358,981	225,443	1,292,784

The notes on pages 10 to 51 form an integral part of these Interim Financial Statements

Interim Condensed Cash Flow Statement - Group
for the period ended March 31, 2022



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to	
		31.03.2022	31.03.2021
Cash flows from operating activities			
Profit before tax from continuing operations		19,270	23,977
Loss before tax from discontinued operations		-	(471)
<i>Adjustments for:</i>			
- Provisions for employee benefits		3	9
- Depreciation of property and equipment & amortisation of intangible assets	7	140	139
- Net (gain) / loss from the fair value adjustment of investment property	6	(445)	(2,634)
- Interest income		(74)	(2)
- Finance costs	21	9,744	8,269
- Net impairment loss on financial assets		281	283
- Net impairment loss on non-financial assets		-	788
- Result from disposal of investment property		(130)	-
- Negative goodwill from acquisition of subsidiaries		-	(8,824)
- Share of profit of joint ventures		-	-
- Other		(48)	512
Changes in working capital:			
- Decrease in receivables		(5,201)	(6,823)
- Decrease of inventories		(4,570)	2,353
- Increase / (Decrease) in payables		4,363	1,913
Cash flows from operating activities		23,333	19,489
Interest paid		(10,085)	(6,027)
Tax paid		(1,166)	(1,184)
Net cash flows from operating activities		12,082	12,278
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(25,508)	(11,760)
Subsequent capital expenditure on investment property	6	(3,047)	(3,194)
Proceeds from disposal of investment property		149	-
Purchases of property and equipment and intangible assets	7	(8)	(75)
Prepayments and expenses related to future acquisition of investment property		(693)	(19)
Proceeds from disposal of subsidiaries		15,125	10,329
Acquisitions of subsidiaries (net of cash acquired)		-	5,363
Participation in share capital increase of investment in joint ventures	9	(420)	-
Proceeds from share capital decrease of joint ventures	9	13,888	-
Dividends received from equity method investments		-	36
Interest received		74	2
Net cash flows (used in) / from investing activities		(440)	682
Cash flows from / (used in) financing activities			
(Increase)/Decrease of restricted cash		-	80,995
Proceeds from share capital increase of subsidiaries		-	12
Proceeds from the issuance of bond loans and other borrowed funds		-	25,000
Repayment of borrowings		(30,734)	(82,342)
Dividends paid		(434)	(471)
Net cash flows (used in) / from financing activities		(31,168)	23,194
Net increase / (decrease) in cash and cash equivalents			
		(19,526)	36,154
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		(42)	(59)
Cash and cash equivalents at the end of the period	12	285,064	145,068

The notes on pages 10 to 51 form an integral part of these Interim Financial Statements

Interim Condensed Cash Flow Statement - Company
for the period ended March 31, 2022



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	31.03.2022	31.03.2021
Cash flows from operating activities			
Profit before tax		14,673	27,060
<i>Adjustments for:</i>			
- Provisions for employee benefits		3	9
- Depreciation of property and equipment & amortisation of intangible assets	7	134	133
- Net (gain) / loss from the fair value adjustment of investment property	6	(868)	(445)
- Interest income		(170)	(553)
- Finance costs	21	8,042	6,269
- Net impairment loss on financial assets		221	128
- Result from disposal of investment property		(116)	-
- Gain from disposal of investment in subsidiaries		-	(16,277)
Changes in working capital:			
- (Increase) / Decrease in receivables		(11,744)	(4,181)
- Increase / (Decrease) in payables		1,461	3,898
Cash flows from operating activities		11,636	16,041
Interest paid		(8,977)	(5,232)
Tax paid		(1,041)	(996)
Net cash flows from operating activities		1,618	9,813
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(14,108)	(3,540)
Subsequent capital expenditure on investment property	6	(83)	(417)
Proceeds from disposal of investment property		105	-
Purchases of property and equipment and intangible assets	7	(8)	(22)
Prepayments and expenses related to future acquisition of investment property		(693)	(19)
Proceeds from disposal of subsidiaries		15,125	10,329
Participation in subsidiaries' capital increase and Investment in joint ventures	8,9	(2,840)	(9,148)
Proceeds from investment's capital decrease in joint ventures	9	13,888	-
Interest received		73	2
Net cash flows from / (used in) investing activities		11,459	(2,815)
Cash flows from / (used in) financing activities			
(Increase)/Decrease of restricted cash		-	80,995
Proceeds from the issuance of bond loans and other borrowed funds		-	25,000
Repayment of borrowings		(29,213)	(82,144)
Net cash flows (used in) / from financing activities		(29,213)	23,851
Net (decrease) / increase in cash and cash equivalents		(16,136)	30,849
Cash and cash equivalents at the beginning of the period		256,632	73,243
Cash and cash equivalents at the end of the period	12	240,496	104,092

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 of March 31, 2022, the Group’s and the Company’s number of employees was 44 and 43, respectively (March 31, 2021: 553 employees for the Group and 39 employees for the Company). The Group's number of employees, as of March 31, 2021, includes 513 employees from the companies Aphrodite Hills Resort Limited and Cyprus Tourism Development Company Limited, 100% subsidiary of MHV Mediterranean Hospitality Venture Limited (herein «MHV»), which as of March 31, 2022 are Investment in joint ventures (Note 9).

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

The current Board of Directors has the following composition:

Christophoros N. Papachristophorou	Chairman, Businessman	Executive Member
Spyridon G. Makridakis	Professor at University of Nicosia & Emeritus Professor at INSEAD Business School	Vice-Chairman A’ - Independent - Non Executive Member
Aristotelis D. Karytinis	Vice-Chairman, CEO	Vice-Chairman B’ - Executive Member
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	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	Assistant Professor at University of Piraeus	Independent - Non Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Independent - Non Executive Member

These consolidated and separate Interim Financial Statements have been approved for issue by the Company’s Board of Directors on June 8, 2022 and 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 three-month period ended March 31, 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 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 and the corresponding interim period, 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. Management believes that such adjustments do not have a material impact in the presentation of financial information.

2.2 Impact of COVID 19 - Going concern

The mass vaccination at the global level led to a reduction in the severity of infections as a result the easing of the restrictions adopted by governments to limit the spread of COVID-19. Uncertainty remains as it is not possible to predict the impact of possible future variants of the virus and possible restrictive measures which will be taken by governments on the Group's and the Company's economic activity.

Impact on rental income

There was no impact on the Group's and the Company's rental income in the three-month period ended March 31, 2022, given the recession in the COVID-19 pandemic. The reduction in rental income for the three-month period ended March 31, 2022 amounted to €925 for the Group and €711 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 three-month period ended March 31, 2021 amounted to €744 for the Group and €681 for the Company (Note 20).

Assessment of the fair value of the Investment Property of the Group

According to the current legislation for REICs, the last valuation of the Group's properties was performed at December 31, 2021 by independent valuers.

However, with the exception of properties belonging to hospitality sector or properties with use directly affected by the hospitality sector, the valuations have not been prepared on the basis of 'material valuation uncertainty' as defined in RICS Valuation - Global Standards and International Valuation Standards, given that at the date of valuation, property markets are mostly functioning and transaction volumes and other relevant data are at levels sufficient to provide market data on which to base the valuations.

In the case of properties belonging to hospitality sector or properties with use directly affected by the hospitality sector, the market continues to face unprecedented situations at the valuation date, as a result of COVID-19 and a lack of relevant / sufficient market data on which to base valuations. As a result, the relevant valuations, with the exception of the valuation of hospitality sector, in Milan, Italy, have been prepared on the basis of "material valuation uncertainty" as defined in the RICS Valuation - Global Standards and International Valuation Standards.

All amounts expressed in € thousand, unless otherwise stated

For this reason, the values of these properties are going through a period during which they are monitored with a higher degree of attention. Independent valuers have confirmed that the statement of "substantial appraisal uncertainty" does not mean that no one can't rely on real estate valuations. On the contrary, the above statement is used to provide clarity and transparency to all parties, in a professional manner, that in the current emergency situation, less certainty is given to the valuations than would otherwise be the case. In this context, recognizing the possibility of rapid changes in market conditions as a result of measures to control the spread of COVID-19, the assessors emphasize the importance of the assessment date.

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

Regarding the offices, in addition to the above, there is a huge increase in demand, especially for high quality buildings and / or bioclimatic buildings, while dragging the office market in general.

Regarding hotels, the impact of COVID-19 is immediate due to the dramatic reduction in travel and consequently the occupancy of hotels, operating negatively on expected revenues. However, in the second semester of 2021, the hospitality market generally performed better than the previous year, while the impact of COVID-19 is expected to gradually decrease even more the next period, due to the evolution of vaccination of the population and relative relaxation of the measures.

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

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

Liquidity Risk

The available cash balances and credit limits offer the Group strong liquidity. As part of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) utilizing a variety of financial sources and in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of financing in the international and domestic financial markets and investigates any opportunities to raise additional funds by issuing loans in these markets. The company is also in discussions with banks regarding the provision of additional funds to secure the cash in order to carry out its short-term / medium-term investment plan. Subsequent to March 31, 2022, the Company entered into a bond loan agreement of up to €75,000 with Eurobank S.A. (Note 26).

Credit Risk

No significant losses are expected as lease agreements are agreed with clients - tenants with sufficient creditworthiness. As mentioned above, 63.5% of the annual leases come from the following tenants: National Bank, Sklavenitis, Greek State, Cosmote and Italian State and there was no reduction in rental income for the three-month period ended March 31, 2022, due to the Covid-19 pandemic. In addition, the Group receives from tenants, in the framework of lease agreements, securities, such as guarantees, to mitigate credit risk.

All amounts expressed in € thousand, unless otherwise stated

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

1. The current financial position of the Company and the Group,
2. The diversification of the Group's real estate portfolio,
3. The fact that even if COVID-19 negatively affects the revenue and the operating results of the Group in the short term, the Group's business plan has a long-term perspective,
4. The necessary funds for the realization of the Group's short to medium term business plan have been already secured,

concluded that the Company and the Group have sufficient resources in order to continue the business activity and the implementation of the Group's short to medium term business plan. Therefore, the 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.

2.3 Information about current geopolitical developments and the impact of 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.

The Company recognizes the increase in the construction cost of real estate as the main point of potential concern. 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 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:

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU and is not anticipated to have any material impact in the Financial Statements of the Group and the Company.

All amounts expressed in € thousand, unless otherwise stated

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

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

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

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

All amounts expressed in € thousand, unless otherwise stated

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

- **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 required to change current practice before the proposed amendments come into effect. These Amendments, including ED proposals, have not yet been endorsed by the EU.

- **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 in the Financial Statements of the Group and the Company.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments).** The Amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The amendments are not anticipated to have any material impact in the Financial Statements of the Group and the Company.

- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments):**

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary

All amounts expressed in € thousand, unless otherwise stated

differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The amendments have not yet been endorsed by the EU and is not anticipated to have any material impact in the Financial Statements of the Group and the Company.

NOTE 3: Financial Risk Management

3.1 Financial Risk Management

The Group is exposed to a variety of financial risks such as market risk, credit risk and liquidity risk. The financial risks 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.

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 three-level hierarchy in accordance with the hierarchy of the inputs used to 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 financial assets and liabilities of the Group not carried at fair value as at March 31, 2022 and December 31, 2021, respectively:

March 31, 2022	Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,221,980	1,221,980

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 March 31, 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.

All amounts expressed in € thousand, unless otherwise stated

NOTE 4: Critical Accounting Estimates and Judgments

In preparing these Interim Financial Statements, the significant estimates, judgments and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2021.

The Group's Management estimates and judgments in relation to investment property 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 December 31, 2021, by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force. In case of property and equipment which include land and buildings relating to hotel and other facilities, the valuations as of December 31, 2021 have been prepared on the basis of "material valuation uncertainty", as defined in the RICS Valuation - Global Standards and International Valuation Standards given the uncertainty from the evolution of COVID-19 pandemic and the possible future impact on the real estate market in our country and internationally and due to lack of sufficient comparative information as analyzed in Note 2.2.

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 three-month period ended March 31, 2022 and March 31, 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 March 31, 2022	Retail / big boxes	Bank Branches	Offices	Other	Total
Continuing operations					
Rental Income	7,642	9,120	17,017	2,598	36,377
Other	-	80	-	-	80
Total Segment Revenue	7,642	9,200	17,017	2,598	36,457
Net gain / (loss) from the fair value adjustment of investment property	(74)	(18)	647	(110)	445
Result from disposal of investment property	116	-	-	14	130
Direct property related expenses & Property taxes-levies	(1,290)	(526)	(3,673)	(1,277)	(6,766)
Net impairment loss on financial assets	(12)	-	(173)	(54)	(239)
Other income	157	-	305	1	463
Total Segment Operating profit	6,539	8,656	14,123	1,172	30,490
Unallocated operating income					2,001
Unallocated operating expenses					(3,599)
Operating Profit					28,892
Unallocated interest income					74
Unallocated finance costs	(378)	-	(371)	(625)	(1,374)
Allocated finance costs					(8,370)
Unallocated income					48
Profit before tax					19,270
Deferred taxes	(19,500)	(5)	(41,982)	-	(61,487)
Unallocated taxes					60,702
Profit for the period					18,485
Segment Assets as at March 31, 2022					
Assets	491,717	440,682	1,161,941	295,135	2,389,475
Unallocated Assets					446,026
Total Assets					2,835,501
Segment Liabilities as at March 31, 2022					
Liabilities	47,310	2,154	121,423	45,302	216,189
Unallocated Liabilities					1,075,136
Total Liabilities					1,291,325
Non-current assets additions as at March 31, 2022	74	18	16,267	798	17,157

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

	Retail big boxes & high street retail	Bank Branches	Offices	Other	Total
Period ended March 31, 2021					
Continuing operations					
Rental Income	4,885	8,898	15,269	1,472	30,524
Other	474	-	63	207	744
Total Segment Revenue	5,359	8,898	15,332	1,679	31,268
Net gain / (loss) from the fair value adjustment of investment property	(155)	(3)	2,898	(106)	2,634
Direct property related expenses & Property taxes-levies	(1,365)	(719)	(3,495)	(638)	(6,217)
Net impairment gain / (loss) on financial assets	(75)	-	43	(259)	(291)
Other income	5	-	9	-	14
Total Segment Operating profit	3,769	8,176	14,787	676	27,408
Unallocated operating income					108
Unallocated operating expenses					(4,237)
Operating Profit					23,279
Unallocated interest income					2
Unallocated finance costs					(6,095)
Allocated finance costs	(391)	-	(559)	(560)	(1,510)
Unallocated income					8,301
Profit before tax					23,977
Deferred taxes	-	1	(55)	-	(54)
Unallocated taxes					(531)
Profit for the period from continuing operations					23,392
Allocated gain/(loss) from discontinued operations	23	-	(5)	3,201	3,219
Unallocated loss from discontinued operations					(3,516)
Profit for the period					23,095
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

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

B) Geographical Segments of Group

Period ended March 31, 2022	Greece	Italy	Cyprus	Other Countries	Total
Continuing operations					
Rental Income	26,488	5,389	2,666	1,834	36,377
Other	80	-	-	-	80
Total Segment Revenue	26,568	5,389	2,666	1,834	36,457
Net gain/(loss) from the fair value adjustment of investment property	777	(256)	-	(76)	445
Result from disposal of investment property	116	14	-	-	130
Direct property related expenses & Property taxes-levies	(2,905)	(3,287)	(531)	(43)	(6,766)
Net impairment loss on financial assets	(216)	51	(74)	-	(239)
Other income	-	463	-	-	463
Total Segment Operating profit	24,340	2,374	2,061	1,715	30,490
Unallocated operating income					2,001
Unallocated operating expenses					(3,599)
Operating Profit					28,892
Unallocated interest income					74
Unallocated finance costs					(8,370)
Allocated finance costs	(1,374)	-	-	-	(1,374)
Unallocated non-operating income					48
Profit before tax					19,270
Deferred taxes	-	-	-	(61,487)	(61,487)
Unallocated taxes					60,702
Profit for the period					18,485
Segment Assets as at March 31, 2022					
Assets	1,646,000	397,671	242,392	103,412	2,389,475
Unallocated Assets					446,026
Total Assets					2,835,501
Segment Liabilities as at March 31, 2022					
Liabilities	158,978	10,592	10,130	36,489	216,189
Unallocated Liabilities					1,075,136
Total Liabilities					1,291,325
Non-current assets additions as at March 31, 2022	16,030	256	795	76	17,157

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Period ended March 31, 2021	Greece	Italy	Cyprus	Other Countries	Total
Continuing operations					
Rental Income	22,945	3,175	2,612	1,792	30,524
Other	744	-	-	-	744
Total Segment Revenue	23,689	3,175	2,612	1,792	31,268
Net gain from the fair value adjustment of investment property	445	2,189	-	-	2,634
Direct property related expenses & Property taxes-levies	(5,026)	(603)	(559)	(29)	(6,217)
Net impairment gain / (loss) on financial assets	(114)	61	(238)	-	(291)
Other income	-	-	14	-	14
Total Segment Operating profit	18,994	4,822	1,829	1,763	27,408
Unallocated operating income					108
Unallocated operating expenses					(4,237)
Operating Profit					23,279
Unallocated interest income					2
Unallocated finance costs					(6,095)
Allocated finance costs	(1,186)	-	-	(324)	(1,510)
Unallocated income					8,301
Profit before tax					23,977
Deferred taxes	-	-	-	(54)	(54)
Unallocated taxes					(531)
Profit for the period from continuing operations					23,392
Allocated gain from discontinued operations	-	-	3,219	-	3,219
Unallocated loss from discontinued operations					(3,516)
Profit for the period					23,095
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, trade & other assets and other long-term assets.
- (c) Unallocated assets include property and equipment, software, equity method investments, investment in joint ventures, cash and cash equivalents, restricted cash, other long-term and current assets.
- (d) Unallocated liabilities as of March 31, 2022 and December 31, 2021 mainly include borrowings amounted to €1,064,596 and €1,066,601 respectively.

Concentration of customers

Among the largest tenants of the Group, namely the National Bank of Greece (NBG), Sklavenitis, Greek State, Cosmote and Italian State, only the NBG represents more than 10% of the Group's rental income. Rental income for the three-month period ended March 31, 2022, from NBG amounted to €14,022, i.e. 38.5% (March 31, 2021: €13,556, i.e. 44.4%). NBG's rental income is included in the operating segments Bank Branches (€8,890), Offices (€4,868) and Other (€264) and in the geographical segment Greece.

NOTE 6: Investment Property

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	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	14,110	41,446	14,110	11,940
- Acquisitions through business combinations	-	105,610	-	-
- Acquisitions of subsidiaries other than through business combinations	-	71,033	-	-
- Subsequent capital expenditure on investment property	3,047	20,875	83	2,661
- Disposal of investment property	(30)	(21,550)	-	(21,446)
- Transfer to Assets held for sale	-	(2,104)	-	(2,104)
- Transfer to Assets held for sale	-	49,910	-	-
Net gain from the fair value adjustment of investment property	445	96,723	868	71,339
Balance at the end of the period	2,297,530	2,279,958	1,410,230	1,395,169

On January 13, 2022, the Company completed the acquisition of five adjacent land plots with a total area of 10.4 thousand sq.m. in Maroussi, Attica. The consideration of the above acquisitions is 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.

Management always evaluates the optimum property management of the Group's portfolio, including a possible sale if market conditions are appropriate. In this context, on February 21, 2022, the Company completed the sale of a property in Greece. The consideration price amounted to €420 and the book value amounted to € 304. The profit of €116 was recorded under "Profit from the sale of investment properties" in the Interim Condensed Income Statement for the period ended March 31, 2022. The Company received an amount of €105 as a part of the total consideration until March 31, 2022 while an amount of €315 was recorded in the trade receivables in the Interim Condensed Financial Statement of the Group and the Company as of March 31, 2022 (Note 10). The property has been classified as held for sale in the Statement of Financial Position of the Group and the Company for the year ended December 31, 2021.

The Group's borrowings which are secured on investment property are stated in Note 16.

All amounts expressed in € thousand, unless otherwise stated

The Group's and Company's investment property is measured at fair value. The table below presents the Group's investment property per business segment and geographical area as at March 31, 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 three-month period ended March 31, 2022, there were no transfers into and out of Level 3.

Country Segments	Greece			Italy			Romania		Cyprus			Bulgaria		31.03.2022
	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	-	14,110	-	-	-	-	-	-	-	-	-	-	-	14,110
Sale on investments property	-	-	-	-	-	(30)	-	-	-	-	-	-	-	(30)
Subsequent capital expenditure on investment property	15	1,899	6	67	84	105	10	61	-	108	687	-	5	3,047
Net gain / (loss) from the fair value adjustment of investment property	(15)	797	(5)	(67)	(84)	(105)	(10)	(61)	-	-	-	-	(5)	445
Fair value at 31.03.2022	737,823	718,769	105,871	70,245	252,150	70,240	1,261	5,561	100,989	46,138	91,994	9,453	87,036	2,297,530

The segment "Retail" is further analysed as below:

Country Segment	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	Total
	Retail big boxes & high street retail	Bank Branches	Retail big boxes & high street retail	Bank Branches	Bank Branches	Retail big boxes & high street retail	Retail big boxes & high street retail	31.03.2022	Retail big boxes & high street retail	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	7	8	67	-	10	-	-	77	74	18
Transfers among segments	3,139	(3,139)	-	-	-	-	-	-	3,139	(3,139)
Net gain / (loss) from the fair value adjustment of investment property	(7)	(8)	(67)	-	(10)	-	-	(77)	(74)	(18)
Fair value at 31.03.2022	302,231	435,592	66,675	3,570	1,261	100,989	9,453	919,771	479,348	440,423

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, parking spaces 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 "Other" is further analysed as below:

Country Segment	Greece			Italy		Cyprus			Total	Total		
	Logistics	Hotels	Other	Hotels	Other	Logistics	Hotels	Other	31.03.2022	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:												
Sale of investment property	-	-	-	-	(30)	-	-	-	(30)	-	-	(30)
Subsequent capital expenditure on investment property	1	3	2	-	105	-	612	75	798	1	615	182
Net gain / (loss) from the fair value adjustment of investment property	-	(3)	(2)	-	(105)	-	-	-	(110)	-	(3)	(107)
Fair value at 31.03.2022	62,594	28,584	14,693	9,280	60,960	8,407	37,357	46,230	268,105	71,001	75,221	121,883

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, parking spaces 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	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	Total
	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Bank Branches	Retail / big boxes	Retail big boxes & high street retail	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 March 31, 2022:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	302,231	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,645	6.27% - 10.43%	5.25% - 9.25%
Greece	Bank Branches	435,592	15%-20% market approach and 80%-85% DCF	1,964	6.78% - 9.87%	5.50% - 8.50%
Greece	Offices	718,769	15%-20% market approach and 80%-85% DCF	4,021	7.08% - 9.85%	5.90% - 8.50%
Greece	Storage spaces	62,594	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	9,490	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	46,138	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	37,357	0% market approach and 100% DCF	-	9.25% - 9.90%	8.00%
Cyprus	Other ⁵	46,230	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%
		2,297,530				

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.

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. As at March 31 and September 30 each year, the Management estimates, based on the market conditions and any real events in relation to the properties portfolio, if there is a change in these values. If there is a significant change it is taken into consideration for the determination of the fair value of investment property. Management considers that there were no events or circumstances that could cause a significant diversification in the fair value of investment property portfolio as of March 31, 2022 from the fair value as of December 31, 2021.

The last valuation of the Group's properties was performed at December 31, 2021 by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force, i.e. the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle) and the company "HVS Hospitality Consulting Services S.A." for the properties outside Italy and the company "Jones Lang LaSalle S.p.A." for the properties in Italy. The impact of COVID-19 in the valuations of the properties as of December 31, 2021 is analysed in Note 2.2.

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

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

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

For the office property in Bulgaria, two methods were used, the DCF method and the market approach. For the weighing of the two methods (DCF and market approach), the rates 80% for the DCF method and 20% for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, as the appraised one, transact in the market, while the property is under development thus the other methods are considered as less appropriate.

For the properties in Italy, which constitute commercial properties (offices and retail) 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 the DCF and direct capitalisation methods and 0% for the market approach have been applied. The increased weighting for the DCF and direct capitalisation methods is due to the fact that these methods reflect more effectively the manner in which investment properties, as the appraised ones, transact in the market and represents the common appraisal practice, while the value derived by using the market approach is very close to the one derived by using the DCF and direct capitalisation methods.

All amounts expressed in € thousand, unless otherwise stated

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

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							
Balance at January 1, 2021	9,375	9	1,704	66	1	597	11,752
Additions	157	-	52	-	-	-	209
Additions through acquisition of subsidiary (Note 8)	-	-	-	-	-	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 (Note 8)	-	-	-	-	-	(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							
Balance at January 1, 2022	9,532	9	1,756	66	1	617	11,981
Additions	-	-	8	-	-	-	8
Balance at March 31, 2022	9,532	9	1,764	66	1	617	11,989
Accumulated depreciation							
Balance at January 1, 2022	(246)	(9)	(838)	(24)	-	(232)	(1,349)
Depreciation charge	(36)	-	(72)	(3)	-	(21)	(132)
Balance at March 31, 2022	(282)	(9)	(910)	(27)	-	(253)	(1,481)
Net book value at March 31, 2022	9,250	-	854	39	1	364	10,508

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	-	-	8	-	8
Balance at March 31 2022	9,532	9	1,751	448	11,740
Accumulated depreciation					
Balance at January 1, 2022	(246)	(9)	(829)	(198)	(1,282)
Depreciation charge	(34)	-	(72)	(19)	(125)
Balance at March 31 2022	(280)	(9)	(901)	(217)	(1,407)
Net book value at March 31 2022	9,252	-	850	231	10,333

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

All amounts expressed in € thousand, unless otherwise stated

NOTE 8: Investments in Subsidiaries

Subsidiaries	Country of Incorporation	Unaudited tax years	Group		Company	
			31.03.2022	31.12.2021	31.03.2022	31.12.2021
Karolou Touristiki S.A.	Ελλάδα	2016 – 2021	100,00%	100,00%	100,00%	100,00%
Anaptixi Fragokklisia Real Estate S.A.	Ελλάδα	2018 – 2021	100,00%	100,00%	100,00%	100,00%
Irinna Ktimatiki S.A	Ελλάδα	2017 – 2021	100,00%	100,00%	100,00%	100,00%
ILDIM M. IKE	Ελλάδα	2018 – 2021	100,00%	100,00%	100,00%	100,00%
MILORA M.IKE	Ελλάδα	2019 – 2021	100,00%	100,00%	100,00%	100,00%
New Metal Expert M.A.E.	Ελλάδα	2018 – 2021	100,00%	100,00%	100,00%	100,00%
Panterra S.A Investments	Ελλάδα	2019 – 2021	100,00%	100,00%	100,00%	100,00%
ILIDA OFFICE S.M.S.A.	Ελλάδα	2018 – 2021	100,00%	100,00%	100,00%	100,00%
Egnatia Properties S.A.	Ρουμανία	2016 – 2021	99,96%	99,96%	99,96%	99,96%
PNG Properties EAD	Βουλγαρία	2017 – 2021	100,00%	100,00%	100,00%	100,00%
I & B Real Estate EAD	Βουλγαρία	2016 – 2021	100,00%	100,00%	100,00%	100,00%
Quadratix Ltd.	Κύπρος	2016 – 2021	100,00%	100,00%	100,00%	100,00%
Lasmane Properties Ltd.	Κύπρος	2016 – 2021	100,00%	100,00%	100,00%	100,00%
Aphrodite Springs Public Limited	Κύπρος	2015 – 2021	96,22%	96,22%	96,22%	96,22%
CYREIT AIF Variable Investment Company Plc	Κύπρος	2018 – 2021	88,23%	88,23%	88,23%	88,23%
Letimo Properties Ltd. ⁽²⁾	Κύπρος	2017 – 2021	88,23%	88,23%	-	-
Elizano Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Artozaco Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Consoly Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Smooland Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Threefield Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Bascot Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Nuca Properties Ltd. ⁽²⁾	Κύπρος	2017 – 2021	88,23%	88,23%	-	-
Vanemar Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Alomnia Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Kuvana Properties Ltd. ⁽²⁾	Κύπρος	2017 – 2021	88,23%	88,23%	-	-
Azemo Properties Ltd. ⁽²⁾	Κύπρος	2017 – 2021	88,23%	88,23%	-	-
Ravenica Properties Ltd. ⁽²⁾	Κύπρος	2017 – 2021	88,23%	88,23%	-	-
Wicoco Properties Ltd. ⁽²⁾	Κύπρος	2017 – 2021	88,23%	88,23%	-	-
Lancast Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Rouena Properties Ltd. ⁽²⁾	Κύπρος	2017 – 2021	88,23%	88,23%	-	-
Allodica Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Vameron Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Orleania Properties Ltd. ⁽²⁾	Κύπρος	2017 – 2021	88,23%	88,23%	-	-
Primaco Properties Ltd. ⁽²⁾	Κύπρος	2016 – 2021	88,23%	88,23%	-	-
Arleta Properties Ltd. ⁽²⁾	Κύπρος	2017 – 2021	88,23%	88,23%	-	-
Panphila Investments Limited	Κύπρος	2021	100,00%	100,00%	100,00%	100,00%
Nash S.r.L.	Ιταλία	2016 – 2021	100,00%	100,00%	100,00%	100,00%
Prodea Immobiliaire SrL.	Ιταλία	2020 – 2021	92,70%	97,56%	92,70%	97,56%
Picasso Lux S.a.r.l. SICAF-RAIF ⁽¹⁾	Λουξεμβούργο	-	80,00%	80,00%	80,00%	80,00%
Picasso Fund ⁽³⁾	Ιταλία	2016 – 2021	80,00%	80,00%	-	-
CI Global RE S.a.r.l. SICAF-RAIF ⁽¹⁾	Λουξεμβούργο	-	80,00%	80,00%	80,00%	80,00%
Tarvos Fund ⁽⁴⁾	Ιταλία	2016 – 2021	80,00%	80,00%	-	-
Euclide S.r.l. ⁽⁴⁾	Ιταλία	2016 – 2021	80,00%	80,00%	-	-

All amounts expressed in € thousand, unless otherwise stated

- ⁽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 company Picasso Fund is 100% subsidiary of Picasso Lux S.a.r.l. SICAF-RAIF.
- ⁽⁴⁾ The companies Tarvos Fund and Euclide S.r.l. are 100% subsidiaries of the company CI Global RE S.a.r.l. SICAF-RAIF.

The subsidiaries are consolidated with the full consolidation method.

The financial years 2016 up to 2020 of Karolou Touristiki S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2021 has not been completed and is not anticipated to incur significant tax liabilities other which has been already presented in the Financial Statements.

The financial years 2018 up to 2020 for the companies Irina Ktimatiki S.A. and Anaptixi Fragokklisia Real Estate S.A. has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. The financial year 2018 of ILDIM M.S.A. has not been audited for tax purposes from the Greek tax authorities and consequently the tax obligations for this year are not considered as final. However, the Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Company. The financial year 2019 and 2020 has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificate was issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2021 has not been completed and is not anticipated to incur significant tax liabilities other which has been already presented in the Financial Statements.

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

Below is presented an analysis of the cost of investments in subsidiaries as it is presented in the Company's Interim Condensed Statement of Financial Position as of March 31, 2022 and in the Statement of Financial Position as of December 31, 2021:

Cost of Investment	31.03.2022	31.12.2021
Nash S.r.l.	52,990	52,870
Picasso Fund	-	-
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.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	7,109	7,109
CYREIT AIF Variable Investment Company Plc	140,437	140,437
ILDIM M.S.A.	3,012	3,012
Prodea Immobiliare SrL	10,093	10,093
MILORA M.S.A.	1,558	1,558
New Metal Expert M.S.A.	15,183	15,183
Panterra S.A Investments	51,938	51,938
ILIDA OFFICE S.M.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
Total	458,979	462,559

All amounts expressed in € thousand, unless otherwise stated

On January 12, 2022 the Company contributed an amount of €120 as capital contribution in the company Nash S.r.L.

On March 17, 2022 the Extraordinary General Meeting of the Shareholder of Lasmane Properties Ltd. resolved on its share capital increase by €2,300 with the issuance of 2,300,000 new ordinary 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. resolved on its share capital increase by €6,000 with the cancellation of 600,000 ordinary shares of a par value of €10 each (amount in €).

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

Note 9: Investments in joint ventures

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			31.03.2022	31.12.2021	31.03.2022	31.12.2021
EP Chanion S.A.	Greece	2016 – 2021	40%	40%	40%	40%
RINASCITA S.A.	Greece	2018 – 2021	35%	35%	35%	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%

Cost of investments

Investments in joint ventures	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
EP Chanion S.A.	2,081	4,869	1,542	4,180
RINASCITA S.A.	2,642	2,947	2,143	2,143
PIRAEUS TOWER S.A.	2,376	2,483	2,280	2,280
MHV Mediterranean Hospitality Venture Limited	86,920	86,208	74,153	74,153
OURANIA Investment S.M.S.A.	2,549	2,644	1,934	1,934
IQ HUB S.M.S.A.	5,814	5,821	2,606	2,606
Total	102,382	104,972	84,658	87,296

On February 18, 2022, the Extraordinary General Meeting of the Shareholders of the company EP Chanion S.A. resolved on its share capital reduction by €6,595 by reducing the nominal 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 participation in the share capital of EP Chanion SA.

As of March 31, 2022, the Group's share of profit of joint ventures amounted to €48 as analysed below:

- Gain of €712 from MHV
- Loss of €305 from RINASCITA S.A.
- Loss of €107 from PIRAEUS TOWER S.A.
- Loss of €150 from EP Chanion S.A.
- Loss of €7 from IQ HUB S.M.S.A.
- Loss of €95 from OURANIA Investment S.M.S.A.

All amounts expressed in € thousand, unless otherwise stated

NOTE 10: Trade and Other Assets

	Group		Company	
	31.03.2022	31.12.2021	31.03.2021	31.12.2021
Trade receivables	47,240	58,959	38,656	51,172
Trade receivables from related parties (Note 25)	11	17	11	17
Receivables from Greek State	7,915	8,368	2,353	2,645
Prepaid expenses	6,842	5,072	6,020	4,274
Other receivables	19,257	17,756	17,465	15,936
Other receivables from related parties (Note 25)	452	11,250	29,897	27,575
Less: Provisions for expected credit loss	(3,010)	(2,727)	(1,101)	(880)
Total	78,707	98,695	93,301	100,739

At each balance sheet date, the Group and the Company carry out an impairment test using the general model. 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 €283 and a gain of €221 were recognized for the Group and the Company respectively. These amounts are included in the line "Net loss from impairment of financial assets" in the Interim Condensed Income Statement for the period ended March 31, 2022.

As at 31 March 2022 the trade receivables of the Group and the Company include the following:

- An amount of €30,774 which relates to the remaining consideration from the disposal of 20% of the share capital of Picasso Lux in March 2021 and,
- An amount of €315 which relates to the remaining consideration from the disposal of a property in February 2022 (note 6). It is noted that the amount was received in April 2022.

The Group's and the Company's trade receivables as of March 31, 2022 include an amount of €1,054 and €647, 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 amortization over the life of each lease.

The decrease of the balance of other receivables from related parties on March 31, 2022 compared to December 31, 2021 is mainly due to the collection of €11,250 on February 11, 2022 which it is related to the Company's receivable from the reduction of MHV share capital.

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

The analysis of other receivables is as follows:

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Prepayments for the acquisition of companies	15,257	14,585	15,257	14,585
Other	4,000	3,171	2,208	1,351
Total	19,257	17,756	17,465	15,936

All amounts expressed in € thousand, unless otherwise stated

NOTE 11: Inventories

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Land under development	4,517	14,517	4,517	4,517
Building (Offices) under construction	35,369	33,439	-	-
Impairment of inventories	-	(2,64)	-	-
Total	39,886	35,316	4,517	4,517

NOTE 12: Cash and Cash Equivalents

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Cash in hand	4	4	2	1
Sight and time deposits	285,060	304,628	240,494	256,631
Total	285,064	304,632	240,496	256,632

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

As of March 31, 2022, sight and time deposits of the Group and the Company include pledged deposits amounted to €6,689 and €1,925, 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.

Reconciliation to cash flow statement

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Cash in hand	4	1	2	1
Sight and time deposits	285,060	143,125	240,494	104,091
Cash and cash equivalents associated with assets held for sale	-	1,942	-	-
Total	285,064	145,068	240,496	104,092

NOTE 13: Share Capital & Share Premium

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

The total paid up share capital of the Company as of March 31, 2022, and December 31, 2021, 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 14: Reserves

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Statutory reserve	35,896	35,896	34,798	34,798
Special reserve	323,987	323,987	323,987	323,987
Other reserves	672	720	196	196
Total	360,555	360,603	358,981	358,981

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

All amounts expressed in € thousand, unless otherwise stated

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

NOTE 15: Non-controlling interests

The Group's non-controlling interests amount to €130,498 as of March 31, 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) and CI Global RE S.a.r.l. SICAF-RAIF (CI Global).

They represent 3.78% of ASPL equity, 11.77% of CYREIT equity, 2.44% of Prodea Immobiliare equity and 53.8% of Picasso Lux and CI Global equity.

As of December 31, 2021, non-controlling interests include Aphrodite Hills Resort Limited (AHRL) CYREIT AIF Variable Investment Company Plc (CYREIT), Prodea Immobiliare, Picasso Lux S.a.r.l. SICAF-RAIF (Picasso Lux) and CI Global RE S.a.r.l. SICAF-RAIF (CI Global). They represent 3.78% of ASPL equity, 11.77% of CYREIT equity, 2.44% of Prodea Immobiliare equity and 53.8% of Picasso Lux and CI Global equity.

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

Condensed statement of financial position as of March 31, 2022	CYREIT	Picasso Lux	CI Global	Other companies	
Non-current assets	172,560	225,015	107,358	34,280	
Current assets	14,463	12,479	3,822	647	
Long-term liabilities	4,974	296	936	3,273	
Short-term liabilities	731	107,883	37,608	5,786	
Equity	181,318	129,315	72,636	25,868	
Equity attributable to non-controlling interests	21,341	69,571	38,730	856	130,498
Condensed statement of financial position as of December 31, 2021	CYREIT	Picasso Lux	CI Global	Other companies	
Non-current assets	172,403	225,015	107,389	34,280	
Current assets	13,429	15,759	3,707	467	
Long-term liabilities	4,966	291	921	3,273	
Short-term liabilities	1,125	112,406	37,532	5,206	
Equity	179,741	128,077	72,643	26,268	
Equity attributable to non-controlling interests	21,155	68,905	38,734 ¹	866	129,659
Condensed Income statement for the period ended March 31, 2022	CYREIT	Picasso Lux	CI Global	Other companies	
Revenue	2,264	3,422	1,754	213	
Profit / (Loss) for the period	1,577	1,239	(6)	(400)	
Profit / (Loss) for the period attributable to non-controlling interests	186	667	(3)	(11)	839
Dividend paid to non-controlling interests	434	-	-	-	

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 Income statement for the period ended March 31, 2021			
	AHRL	CYREIT	Other companies
Revenue	7,465	2,216	301
Profit / (Loss) for the period	(627)	1,247	(81)
Profit / (Loss) for the period attributable to non-controlling interests	(251)	147	(17) (121)
Dividend paid to non-controlling interests	-	471	-

Cash flow statement for the period ended March 31, 2022				
	CYREIT	Picasso Lux	CI Global	Other companies
Net cash flows from / (for) operating activities	966	7,991	514	86
Net cash flows from / (for) investing activities	(183)	(11,429)	(78)	-
Net cash flows from / (for)from financing activities	(434)	-	(312)	-
Net increase / (decrease) in cash and cash equivalents	349	(3,438)	124	86

Cash flow statement for the period ended March 31, 2021			
	CYREIT	AHRL	Other companies
Net cash flows from / (for) operating activities	(147)	(2,454)	(353)
Net cash flows from / (for) investing activities	-	(9)	(184)
Net cash flows from / (for)from financing activities	(471)	1,014	41
Net increase / (decrease) in cash and cash equivalents	(618)	(1,449)	(496)

NOTE 16: 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 proceeded with the fully repayment of the bond loan with the Bank of Cyprus dated 18.04.2019 of an amount of €27,600, which was included in short-term borrowings in the Group's and the Company's Statement of Financial Position as at December 31, 2021.

On March 24, 2022, the company Irina Ktimatiki S.A proceeded with the signing of a bond loan agreement for an amount up to €9,000 with Alpha Bank SA. The loan has a 6 years maturity bearing interest of 3-month Euribor plus a margin of 2.55% per annum. The loan will be used for the repayment of existing borrowings and to serve the general business needs of the company. On April 20, 2022, an amount of €8,500 was disbursed, out of which an amount of €3,295 was used on the same day for the repayment of existing loan obligations.

In the context of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) utilizing a variety of financial sources and in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of financing in the international and domestic financial markets and investigates any opportunities to raise additional funds by issuing loans in these markets.

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Long-term				
Bond loans	1,004,065	1,004,541	973,917	974,227
Other borrowed funds	44,208	45,209	-	-
Long-term borrowings	1,048,273	1,049,750	973,917	974,227
Short-term				
Bond loans	2,835	32,798	2,024	31,958
Other borrowed funds	170,872	170,582	25,020	25,020
Short-term borrowings	173,707	203,380	27,044	56,978
Total	1,221,980	1,253,130	1,000,961	1,031,205

All amounts expressed in € thousand, unless otherwise stated

As of March 31, 2021, short-term borrowings of the Group and the Company include an amount of €2,093 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 €1,187 for the Group and €20 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	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Up to 1 year	173,707	203,380	27,044	56,978
From 1 to 5 years	439,826	654,781	398,217	612,212
More than 5 years	608,447	394,969	575,700	362,015
Total	1,221,980	1,253,130	1,000,961	1,031,205

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

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

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

- On 45 properties of the Company a prenotation of mortgage was established in favour of National Bank of Greece S.A. (as bondholder agent) for an amount of €360,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 23 properties of the Company a prenotation of mortgage was established in favour of National Bank of Greece S.A. for an amount of €120,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 33 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €144,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 3 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €24,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 84 properties of the Company a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €336,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- The entire share capital of the company CYREIT AIF Variable Investment Company Plc (management and investment shares) is collateral in 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.
- Four properties owned by Picasso Fund are burdened with first class mortgage in favour of Banca IMI S.p.A. for an amount of €204,000. In addition, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.
- Nine properties owned by Picasso Fund are burdened with first class mortgage in favour of Intesa SanPaolo S.p.A. for an amount of €19,700. In addition, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.

All amounts expressed in € thousand, unless otherwise stated

- One property owned by the subsidiary Quadratix 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 Quadratix Ltd. is collateral in favour of Bank of Cyprus Public Company Limited, for all amounts due under the loan agreement, all rights of Quadratix Ltd. arising from the lease agreement with Sklavenitis Cyprus Limited have been assigned in favour of the lender and the assets of the subsidiary are burdened with floating charge in favour of Bank of Cyprus Public Company Limited. It is noted that the Company has given corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement.
- Two properties owned by the subsidiary Egnatia Properties S.A. are burdened with mortgage in favour of Bank of Cyprus Public Company Limited for an amount of €6,405. In addition, all rights of Egnatia Properties arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.
- On one property owned by the subsidiary Irina Ktimatiki S.A. a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €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 property owned by the subsidiary I&B Real Estate EAD is burdened with mortgage in favour of Eurobank Bulgaria AD for an amount of €30,780. Moreover, the entire share capital of I&B Real Estate EAD is collateral in favour of Eurobank Bulgaria AD for all amounts due under the loan agreement. Finally, all rights of I&B Real Estate arising from the lease agreements have been assigned in favour of the lender.
- On ten properties owned by Tarvos Fund are burdened with mortgage in favour of JPMorgan Chase Bank National Association for an amount of €93,600.
- On the property owned by the company ILIDA OFFICE S.M.S.A a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €54,158. Moreover, the entire share capital of ILIDA OFFICE S.M.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.M.S.A arising from the lease agreements have been assigned in favour of the lender.

NOTE 17: Trade and Other Payables

The breakdown of trade and other payables is as follows:

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Trade payables	15,710	26,224	4,639	4,987
Taxes – Levies	11,119	8,086	5,925	3,727
Deferred revenues	5,170	5,018	2,247	2,212
Lease liabilities	110	92	78	61
Other payables and accrued expenses	10,533	10,473	5,504	5,555
Other payables and accrued expenses due to related parties (Note 25)	4,545	5,489	4,328	5,366
Total	47,187	55,382	22,721	21,908

The decrease in the trade and other payables of the Group as of March 31, 2022 in comparison to December 31, 2021 is mainly due to the repayment of the remaining consideration amount of €11,400 for the acquisition of the property from Picasso Fund on February 25, 2021.

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

The Group's deferred revenues relate to deferred income for the period following to March 31, 2022, according to the relevant lease agreements.

All amounts expressed in € thousand, unless otherwise stated

The analysis of Taxes – Levies is as follows:

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Stamp duty on leases	2,678	2,108	2,678	2,108
Unified Property Tax (ENFIA)	1,781	53	-	-
Foreign real estate tax	4,305	3,590	-	-
Other	2,355	2,335	3,247	1,619
Total	11,119	8,086	5,925	3,727

NOTE 18: Deferred tax liabilities

Deferred tax liabilities	Group	
	31.03.2022	31.12.2021
Investment property	14,147	14,099
Total	14,147	14,099

Deferred tax (income) / expense	Group	
	31.03.2022	31.03.2021
Tax Losses	32	(2)
Investment property	48	47
Total	80	45

Movement of deferred tax liabilities:

	Group	
	Investment Property	Total
Balance January 1, 2021	13,349	13,349
Income to the Income Statement	718	718
Offset with deferred tax assets	32	32
Balance December 31, 2021	14,099	14,099
Income to the Income Statement	48	48
Balance March 31, 2022	14,147	14,147

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 22), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognized.

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

All amounts expressed in € thousand, unless otherwise stated

NOTE 19: Dividends per Share

Dividends are not recorded if they have not been approved by the Annual Shareholders Meeting.

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

NOTE 20: Revenue

	Group		Company	
	From 01.01 to 31.03.2022	From 01.01 to 31.03.2021	From 01.01 to 31.03.2022	From 01.01 to 31.03.2021
Rental income	36,377	30,524	24,991	22,635
Compensation from an early termination of leases	80	-	80	-
Other	-	744	-	681
Total	36,457	31,268	25,071	23,316

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

On March 31, 2021, Other revenue refers to the compensation from the Greek government to legal entities-lessors of 60% of the monthly rent from January to March 2021, due to the mandatory reduction of 100% of the monthly rent for businesses that remained closed by state order due to COVID-19 pandemic.

NOTE 21: Finance costs

	Group		Company	
	From 01.01. to 31.03.2022	From 01.01. to 31.03.2021	From 01.01. to 31.03.2022	From 01.01. to 31.03.2021
Interest Expense	8,494	6,221	6,895	5,068
Finance and Bank Charges	948	807	838	710
Foreign Exchange Differences	(7)	70	0	-
Other Finance costs	309	507	309	491
Total	9,744	7,605	8,042	6,269

NOTE 22: Taxes

	Group		Company	
	From 01.01. to 31.03.2022	From 01.01. to 31.03.2021	From 01.01. to 31.03.2022	From 01.01. to 31.03.2021
REICs' tax	597	481	548	469
Other taxes	108	59	-	-
Deferred tax (Note 18)	80	45	-	-
Total	785	585	548	469

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

All amounts expressed in € thousand, unless otherwise stated

same tax treatment. In the current tax liabilities are included the short-term obligations to tax authorities in relation to the abovementioned tax.

The Company's foreign subsidiaries, Nash S.r.L. and Prodea Immobiliare S.r.L. in Italy, Egnatia Properties S.A. in Romania, Quadratrix Ltd., Lasmane Properties Ltd., Aphrodite Hills Resort Limited, Aphrodite Springs Public Company, CYREIT AIF Variable Investment Company Plc and 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 for the three-month period ended March 31, 2022 and March 31, 2021.

The unaudited tax years of the subsidiaries and the investments in joint ventures of the Group are described in Notes 8 and 9 above.

NOTE 23: Earnings per Share

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

	Group	
Period ended March 31	2022	2021
Profit attributable to equity shareholders from continuing operations	17,646	23,258
Profit / (Loss) from discontinued operations	-	(42)
Profit attributable to equity shareholders from continuing and discontinued operations	17,646	23,216
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	0.07	0.09
Earnings per share (expressed in € per share) - basic and diluted from continuing and discontinued operations	0.07	0.09

The dilutive Earnings per share are the same as the basic Earnings per share for the three month period ended March 31, 2022 and 2021, as there were no dilutive potential ordinary shares.

NOTE 24: 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 March 31, 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.

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

The years 2013 – 2020 of the Company have been audited by the elected, under C.L. 2190/1920, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

All amounts expressed in € thousand, unless otherwise stated

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

The right of the tax authorities to send tax audit request 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 conducted by the tax authorities, will not have a material effect on the financial position of the Group and the Company.

Until the date of approval of the Financial Statements, the tax audit for the year 2021 has not been completed by the statutory auditor of the Company and it is not expected to arise significant tax liabilities other than those already recorded and presented in the financial statements.

Capital Commitments

As of March 31, 2022, Group's capital expenditure relating to improvements on investment property amounted to €23,006 (excluding VAT) and on inventories amounted to €1,516 (excluding VAT). In addition, as of March 31, 2022 the Group has capital commitments for improvements in third parties' properties amounting to €1,979 (excluding VAT). Finally, Group's capital expenditure relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as of March 31, 2022.

Legal Cases

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments at March 31, 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 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 thousand for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.

In the context of the loan agreement of up to €9,000 signed by the subsidiary Irinna SA with Alpha Bank SA. (Note 16), the Company has given a corporate guarantee for the full amount of the liabilities of Irinna S.A. under the abovementioned loan agreement.

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

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

All amounts expressed in € thousand, unless otherwise stated

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

NOTE 25: Related Party Transactions

The Company's shareholding structure as of March 31, 2022 is presented below:

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

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

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

According to the Company's announcement dated April 21, 2022, further to its announcement dated March 31, 2022, Castlelake Opportunities Partners LLC is the ultimate shareholder of the Company owning 95.30%. Castlelake Opportunities Partners LLC is not controlled by any natural or legal person.

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

i. Balances arising from transactions with related parties

	Group		Company	
	31.03.2021	31.12.2021	31.03.2022	31.12.2021
Trade receivables from related parties				
Anthos Properties S.A.	1	3	1	3
Companies related to other shareholders	4	3	4	3
Total	5	6	5	6

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Other receivables from related parties				
MHV (joint venture)	-	11,250	-	11,250
PNG Properties EAD, Company's Subsidiary	-	-	11,464	11,362
Ourania Investment (joint venture)	175	-	175	-
Companies related to other shareholders	277	-	-	-
Picasso Fund, Company's subsidiary	-	-	5,300	-
Panterra A.E., Company's subsidiary	-	-	2,000	-
Hrinna Ktimatiki S.A, Company's subsidiary	-	-	6,000	-
Aphrodite Springs, Company's Subsidiary	-	-	4,958	4,958
Total	452	11,250	29,897	27,570

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Other payables				
Companies related to other shareholders	399	582	207	390
Shareholders/Bondholders of the Company	402	1	402	1
Panphila Investments Limited, Company's subsidiary	-	-	38	100
Ourania Investment (joint venture)	-	420	-	420
MHV (joint venture)	63	87	-	56
Total	864	1,090	647	967

ii. Rental income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Anaptixi Fragokklisia S.A., Irinna Ktimatiki S.A., ILDIM M.S.A. and MILORA M.S.A. Company's subsidiary	-	-	1	1
Anthos Properties S.A.	1	1	1	1
Companies related to other shareholders	2	1	2	1
Total	3	2	4	3

iii. Direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Companies related to other shareholders	673	2,705	319	2,363
Total	673	2,705	319	2,363

iv. Other expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
MHV (joint venture)	13	-	-	-
Companies related to other shareholders	-	118	-	-
Total	13	118	-	-

v. Interest income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
PNG Properties EAD, Company's subsidiary	-	-	97	97
Aphrodite Hills Resort Limited (joint venture)	-	-	-	454
Total	-	-	97	551

All amounts expressed in € thousand, unless otherwise stated

vi. Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Shareholders/Bondholders of the Company	2	-	2	-
Companies related to other shareholders	-	111	-	-
Total	2	111	2	-

vii. Due to key management

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Payables to the members of the BoD and the Investment committee	1,642	1,305	1,636	1,299
Other liabilities to members of the BoD, its committees and Senior Management	2,440	3,098	2,440	3,098
Retirement benefit obligations	-	25	-	25
Total	4,082	4,428	4,076	4,422

viii. Key management compensation

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
BoD, its committees and Senior Management compensation	672	854	632	606
Total	672	854	632	606

ix. Commitment and contingent liabilities

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 thousand for liabilities of Quadratix Ltd. under the abovementioned loan agreement.

In the context of the loan agreement of up to €9,000 signed by the subsidiary Irinna SA with Alpha Bank SA. (Note 16), the Company has given a corporate guarantee for the full amount of the liabilities of Irinna S.A. under the abovementioned loan agreement.

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

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

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

All amounts expressed in € thousand, unless otherwise stated

x. Sale-Purchase agreement

On December 28, 2021, Panphila 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 office tower under development with two underground car parks (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.

NOTE 26: Events After the Date of the Interim Financial Statements

On April 18, 2022, the Company proceeded with the acquisition of 80% of the share capital of the company Thriaseus S.A. The consideration for the acquisition of the shares amounted to €528. Thriaseus S.A. on May 31, 2022 proceeded with the acquisition of 17 land plots in Aspropyrgos, Attica with a total area of 110 thousand sq.m. on which the company aims to develop Logistics Center with modern specifications. In addition, on May 23, 2022 the Company signed a sale and purchase agreement for the acquisition of the remaining share capital of Thriaseus S.A. subject to the successful development of the Logistics Center. The consideration for the acquisition of the shares will be calculated according to the terms of the agreement taking into consideration the NAV of the company at the date of the acquisition.

On April 19, 2022 the Company proceeded with the signing of a bond loan agreement for an amount up to €75,000 with Eurobank S.A. The loan has a 5 years maturity bearing interest of 3-month Euribor plus a margin of 2.60% per annum. The loan will be used for the repayment of existing borrowings and for new investments.

On June 6, 2022, a real estate property (horizontal property - Building A) in Maroussi, Attica, at 8 Heimarras Street, Gravia Street and pedestrian street, was sold to the Company, in the context of a compulsory execution procedure. 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 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 €).

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