



**TRASTOR  
REAL ESTATE INVESTMENT COMPANY**

**CONDENSED INTERIM FINANCIAL REPORT**

**for the period**

**from January 1, 2022 to June 30, 2022**

**(According to Art. 5 of Law 3556/2007)**

**SEPTEMBER 2022**

The attached Interim Condensed Separate and Consolidated Financial Statements were approved by Trastor REIC's Board of Directors on 29th September 2022 and have been published on the Company's website: [www.trastor.gr](http://www.trastor.gr)

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## STATEMENT OF THE BOARD OF DIRECTORS (According to Article 5 paragraph 2 of L. 3556/2007)

We declare that, to the best of our knowledge:

(a) The Interim Condensed Financial Information for the period from January 1 to June 30, 2022, which has been prepared in accordance with the International Financial Reporting Standard for Interim Financial Statements (IAS 34), as adopted by the European Union, presents a true view of the assets, liabilities, equity and financial performance of "TRASTOR REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME" (the Company) and its subsidiaries ("the Group") for the aforementioned period taken as a whole, as provided in art.5 par. 3-5 of Law 3556/2007.

(b) The Board of Director's six-months report presents fairly o all information required by Art. 5, par. 6 of Law 3556/2007.

Athens, September 29th, 2022

The Designees

THE BoD CHAIRMAN

THE VICE-CHAIRMAN OF THE BOARD  
& CHIEF EXECUTIVE OFFICER

BoD MEMBER

LAMBROS PAPAPOPOULOS  
IDENTITY CARD NO.700587

TASSOS KAZINOS  
IDENTITY CARD NO. 669747

SUSANA POYIADJIS  
IDENTITY CARD NO. 773997

**INTERIM BOARD OF DIRECTORS' REPORT  
OF THE COMPANY "TRASTOR REAL ESTATE INVESTMENT COMPANY"  
ON THE INTERIM CONDENSED STANDALONE AND CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD FROM 01.01.2022 TO 30.06.2022  
(Under art. 5, par. 6, L. 3556/2007)**

The current Report of the Board of Directors (hereinafter the "Report") relates to the first half of 2022 (01/01/2022 to 30/06/2022). The report is compiled in accordance with the relevant provisions of Law 3556/2007 (Gov. Gazette 91A/30.4.2007) and the related executive decisions issued by the BoD of the Hellenic Capital Market Commission and in particular, decision 8/754/14.04.2016.

This Report is included in the Standalone and Consolidated Condensed Interim Financial Information along with other information and statements required by law in the Interim Financial Report covering the period January 1st - June 30th, 2022.

#### **CONSOLIDATED FINANCIAL INFORMATION**

Although on 17.06.2022 the company completed the merger of its 2 subsidiaries as of 31.12.2021 and therefore did not have investments in subsidiaries on 30.06.2022, it produces standalone and consolidated financial information, where in the interim statement of comprehensive income the amounts of the Group and the Company differ in the result of the subsidiaries absorbed for the period 01.01 to 17.06.2022. For the other interim financial statements, the amounts of the Company and the Group are the same, due to the incorporation of the assets and liabilities of the absorbed subsidiaries on 17.06.2022 in Company's accounting records.

#### **THE GROUP FINANCIAL POSITION**

##### **Investment Property**

On 30.06.2022, Group's investment portfolio comprised of 56 properties with a total leasable area of approximately 237 k sq.m. and a fair value of € 372,312 k as valued by the independent valuers CBRE Values S.A and P.DANOS S.A. In the current period, the Company acquired two new properties of a total acquisition cost of € 29,622 k.

On 30.06.2022, gain from the fair value adjustment of the Group investment properties, amounted to € 18,271 k, compared to gain of € 8,028 k, recorded in the corresponding six-month period of 2021.

##### **Cash and Cash Equivalents - Debt**

As at 30.06.2022, Group's cash and cash equivalents balance including restricted cash of € 7,145 k compared to 7,818 k on 31.12.2021, amounted to € 15,659 k, compared to € 23,897 k on 31.12.2021.

Group's borrowings as at 30.06.2022, net of borrowing issue costs, amounted to € 168,153 k, compared to € 150,606 k on 31.12.2021.

In addition to the above loan borrowings, on 30.06.2022 the Group also had investment property lease liabilities, due to the conclusion of a finance lease agreement, of € 17,059 k, compared to € 17,209 k as of 31.12.2021.

##### **Rental income**

Group's rental income, in the first half of 2022 amounted to € 10,059 k, compared to € 8,075 k for the first half of 2021. The increase is attributable mainly to the fact that Group's rental income of the comparative period is decreased by € 1,485 thousand, due to the mandatory reduction in rentals, imposed by the Greek Government in order to address the effects of Covid-19.

##### **Operating Results**

Group's operating results amounted to profit of € 23,706 k, compared to profit of € 12,098 k of the corresponding six month period of 2021. Group's adjusted EBITDA amounted to € 5,239 k, compared to € 4,109 k in the first six month period of 2021.

##### **Financial Income / Expense**

The Group's financial income amounted to € 30 k, compared to € 42 k of the corresponding six month period of 2021.

The Group's financial expenses amounted to € 2,545 k, compared to € 3,135 k of the corresponding six month period of 2021.

##### **Income Tax**

Tax on Group investments and cash and cash equivalents at 30.06.2022 amounted to € 183 k, compared to € 162 k of the corresponding six month period of 2021.

## Results after tax

Group's results after tax for the first half of 2022 amounted to profit of € 21,009 k, compared to profit of € 8,842 k of the corresponding six month period of 2021.

### Basic Ratios (amounts in €)

Management measures and monitors, the Group's and Company's performance on a regular basis based on the following ratios, which are commonly used the industry that the Group operates.

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>I. General Liquidity Ratio (Current Ratio)</b>				
Current assets (a)	29,265	27,663	29,265	32,530
Short Term liabilities (b)	9,572	5,347	9,572	5,426
<b>Ratio (a/b)</b>	<b>3.1</b>	<b>5.2</b>	<b>3.1</b>	<b>6.0</b>
<b>II. Gearing Ratio</b>				
<b>Gearing Ratio (1)</b>				
Total Leverage (a)	185,336	168,017	185,336	168,017
Total Assets (b)	394,546	355,090	394,546	351,828
<b>Ratio (a/b)</b>	<b>47.0%</b>	<b>47.3%</b>	<b>47.0%</b>	<b>47.8%</b>
<b>Gearing Ratio (2)</b>				
Total Leverage	185,336	168,017	185,336	168,017
Less: Cash & cash equivalent and restricted cash	(15,659)	(23,897)	(15,659)	(23,350)
<b>Net Loan Liabilities (a)</b>	<b>169,677</b>	<b>144,120</b>	<b>169,677</b>	<b>144,667</b>
Total Assets	394,546	355,090	394,546	351,828
Less: Cash & equivalent and restricted cash	(15,659)	(23,897)	(15,659)	(23,350)
<b>Total (b)</b>	<b>378,887</b>	<b>331,193</b>	<b>378,887</b>	<b>328,478</b>
<b>Ratio (a/b)</b>	<b>44.8%</b>	<b>43.5%</b>	<b>44.8%</b>	<b>44.0%</b>
<b>III. Total Leverage to Investment Portfolio Value (LTV)</b>				
<b>LTV (1)</b>				
Total Leverage (a)	185,336	168,017	185,336	168,017
Investment Properties (b)	372,312	324,930	372,312	304,529
<b>Ratio (a/b)</b>	<b>49.8%</b>	<b>51.7%</b>	<b>49.8%</b>	<b>55.2%</b>
<b>LTV (2)</b>				
Total Leverage	185,336	168,017	185,336	168,017
Less: Cash & cash equivalent and restricted cash	(15,659)	(23,897)	(15,659)	(23,350)
<b>Net Leverage (a)</b>	<b>169,677</b>	<b>144,120</b>	<b>169,677</b>	<b>144,667</b>
Investment Properties (b)	372,312	324,930	372,312	304,529
<b>Ratio (a/b)</b>	<b>45.6%</b>	<b>44.4%</b>	<b>45.6%</b>	<b>47.5%</b>

Clarifying the above terms of the key ratios, it is to be noted that:

- The term "current assets" relates to the current assets plus assets held for sale
- The term "leverage" relates to loan liabilities before issuance expenses (Note 15), and IFRS 16 lease liabilities (Notes 16, 17).
- The term "investments" relates to real estate investment properties and assets held for sale.

### IV. Funds from Operations

Funds from operating activities (F.F.O.), are as follows:

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Profit after tax	21,009	8,842	20,890	7,996
Less: Profit from adjustment of investment property to fair values	(18,271)	(8,028)	(18,271)	(7,477)
Less: Profit from disposal of investment property	(300)	(95)	(300)	(95)
Plus: Depreciation of fixed assets	104	107	104	107
Plus: Loss from impairment of financial assets	0	28	0	28
Plus: Net financial expenses	2,515	3,094	2,446	3,011
<b>Funds from Operations (F.F.O.)</b>	<b>5,057</b>	<b>3,947</b>	<b>4,868</b>	<b>3,570</b>

## V. Adjusted EBITDA

Adjusted EBITDA is defined as follows:

	GROUP		COMPANY	
	<u>30.06.2022</u>	<u>30.06.2021</u>	<u>30.06.2022</u>	<u>30.06.2021</u>
Profit before Tax	21,191	9,004	21,072	8,150
Plus: Depreciation of fixed assets	104	107	104	107
Plus: Net Financial Expenses	2,515	3,094	2,446	3,011
<b>Profit before tax, interest, and depreciation (EBITDA)</b>	<b>23,810</b>	<b>12,205</b>	<b>23,622</b>	<b>11,268</b>
Less: Profit from adjustment of investment property to fair values	(18,271)	(8,028)	(18,271)	(7,477)
Less: Profit from disposal of investment property	(300)	(95)	(300)	(95)
Plus: Loss from impairment of financial assets	0	28	0	28
<b>Adjusted EBITDA</b>	<b>5,239</b>	<b>4,109</b>	<b>5,051</b>	<b>3,724</b>

## VI. Share Information (amounts in €)

	GROUP		COMPANY	
	<u>30.06.2022</u>	<u>30.06.2021</u>	<u>30.06.2022</u>	<u>30.06.2021</u>
Share price:	Not applicable		1.250	0.900
Net asset value per share (N.A.V./share):				
Total Equity (a)	199,312,235	181,073,307	199,312,235	177,864,372
Number of shares (b)	150,727,570	150,727,570	150,727,570	150,727,570
<b>N.A.V./share (a/b)</b>	<b>1.322</b>	<b>1.201</b>	<b>1.322</b>	<b>1.180</b>

## DEVELOPMENTS IN GREEK ECONOMY <sup>(1)</sup>

Greece entered in the post-pandemic environment with strong sustainable growth dynamic, but the geopolitical turmoil caused by the Russian invasion in Ukraine has led to a deterioration in the macroeconomic outlook for the European economy, which is now facing an economic slowdown in an environment of prolonged high inflation.

In the first quarter of 2022, the real GDP of the country increased by 2.3% on a quarterly basis and by 7.0% on an annually basis, mainly due to the positive contribution of private consumption and of the investments. The Harmonized Index of Consumer Prices is increased by 11.6% in June 2022 compared to an increase of 0.6% in the corresponding period of 2021.

Inflation is anticipated to be increased, mainly due to the surge in international energy and food prices. The pass-through of inflationary pressures on other categories of goods (structural) is expected to keep inflation in high levels and is projected to reach to 8.9% in 2022 and 3.5% in 2023.

In May, the annual rate of change in private sector funding increased to 3.2% from 2.8% compared to previous month. At the same time, corporate and household deposits increased by € 1.3 billion in May and amounted to € 179.4 billion.

The European Commission, in its July report "Summer 2022 Economic forecasts", revised upwards its forecast for the Greek economy's growth rate in 2022 to 4.0% (previous estimate of 3.5%), significantly higher than the euro area average, which forecasts an increase of 2.6%. For the year 2023, the European Commission anticipates a slower rate for the Greek economy at 2.4% (previous estimate of 3.1%), compared with 1.4% increase in the eurozone.

Growth for 2022, according to the European Commission is projected to be supported by the impetus of the funds of the Recovery Fund and the positive prospects from the tourism which is expected to return to pre-pandemic levels by 2023. Positive developments in tourism are confirmed by the trend in travel receipts, as in period January-May 2022, according to the Bank of Greece, they represent 87.8% of those in 2019, while based on the current available data, travel receipts are expected to reach to € 20.0 billion annually, exceeding the corresponding figure for 2019 (€ 18.2 billion).

The resilience of the Greek economy is estimated to remain strong, as the strengthening of state's revenues and the exit of the Greek economy from the enhanced surveillance regime enhances flexibility in fiscal policy, creating an adequate fiscal space for additional measures to support households and businesses against the rising price level.

However, the continued intensity of inflationary pressures and the ECB's restrictive monetary policy are generating uncertainties about maintaining the dynamic contribution of private consumption and investment to GDP. Maturities of existing bonds, bank and government borrowing, and new investment/cash needs will have to be financed by new bond issues in the near future that may limit the capacity for further fiscal support measures for the Greek economy.

<sup>(1)</sup> Source: Hellenic Statistical Authority (ELSTAT), European Commission, Piraeus Bank/Economic Analysis

## **DEVELOPMENTS AND PROSPECTS IN THE REAL ESTATE MARKET**

The real estate property market in which the company operates continued to absorb high capital flows during the first half of the year, showing a clear shift towards the development of properties with bioclimatic characteristics adopting the principles of sustainability and ensure modern high health safety standards in the new post-pandemic environment.

The office and logistics sectors have continued to attract on a recurring basis the bulk of investment capital as they exhibit strong supply/demand fundamentals and a significant yield spread against the other Eurozone countries.

The off-line retail sector, despite the recovery in private consumption, lags in terms of rental growth compared to the other sectors, while it has to cope with higher energy costs after the exit from the pandemic and the higher energy costs of operation but and the expected impact on household disposable income for consumption. However, the sector is experiencing a strong leasing and investment activity in big box retail properties due to their rental resilience and high-income levels yields they offer.

Finally, as capital flows show, in the first half of the year, the strong inflationary pressures did not affect the competitiveness of the Greek real estate market and commercial property seem to be a key vehicle inflation hedging vehicle. At the same time, the significant increase in construction costs seems to be passed on for the time being to both tenants and investors; a sign of supply/demand imbalance, further margins for rent increases and positive market expectations.

However, the rise in government and corporate bond yields, due to the tightening of monetary policy on the part of central banks, we expect to slow down, over the remainder of the year, in the sharp downward curve of yields on property yield curve, with the rate of rental growth now being the driver of prices in individual sectors in the real estate market. Also, the interest rate increases (+125 basis points from the end of June) and the possible further increases could increase the cost of financing of real estate and reduce the underlying demand.

## **THE TRASTOR'S PROSPECTS FOR 2022**

The company remains committed to its strategic plan to increase its portfolio with selective acquisitions of prime properties, ensuring significant capital gains for its shareholders. In this context, the company will focus its investment and construction activity on warehouse and office properties of modern specifications with bioclimatic features and will continue to evaluate in dynamic basis the maturity characteristics of its properties, proceeding to selective divestments to formulate the appropriate mix of asset and yields.

## **MAIN RISKS AND UNCERTAINTIES**

The Group is exposed to risks arising from the uncertainty inherent in estimates of precise market sizes and their future development. Such risks include financial, operating and capital risks.

The Company recognizes and classifies the entirety of its risks, which monitors and evaluates on a regular basis, both quantitatively and qualitatively.

### **1. Financial risks**

Financial risks are classified in the following main categories:

- **Market risk**

Such risk includes all possible losses due to changes in market prices or market indexes. Thus, the market risk is further distinguished into foreign exchange risk, the real estate market risk, and the interest rate risk.

#### **i. Foreign exchange risk**

Foreign exchange risk is defined as the probability of direct or indirect losses on a company's cash flows, as well as in its assets and liabilities, which are derived from unfavorable changes in exchange rates.

The Group is not exposed to this risk, as almost all its transactions are conducted in Euro, except for a few transactions that are carried out in foreign currencies to meet its operational needs.



## ii. Real Estate Market Risk

Real Estate Market risk is the risk arising from changes in investment property fair values and rental income, taking into consideration note 3.1.

The Group is exposed to real estate market risk due to changes in the value of investment property and decrease in rental income. The adverse change, both in the investment portfolio's fair value and in its rental income, directly affect the Group's financial position and more specifically its Assets and profitability.

The Group mainly invests in a very specialized sector of the economy, which may be significantly exposed to a declining shift in macroeconomic conditions or particular conditions affecting the real estate market.

Also, in real estate market are incorporated risks that relate to the following:

- a) the geographical and commercial location of each property,
- b) the general business activity of the area where the property is located, and
- c) the trends in commercial upgrading or downgrading of the specific area in which the property is located.

To promptly mitigate the relevant risk, the Group selects properties that have an exceptional geographical and commercial location in areas that are sufficiently commercial to reduce its exposure to such a risk.

The Group is also governed by a legal framework, as defined by Law 2778/1999, which contributes significantly to avoiding and / or in a timely recognizing and mitigating of such risk.

According to Law 2778/1999, as currently in force:

- a) the fair value of the investment property portfolio is assessed periodically, as well as before any acquisitions and transfers by independent certified valuer,
- b) a possibility of investing in the development and property construction, is allowed under specific conditions and restrictions,
- c) the value of each property is not allowed to exceed 25% of the value of the total investment property portfolio.

Regarding the risk arising from the decrease in rental income and in order to minimize such risk, from negative future significant changes in inflation, the Group maintains long-term operating leases. The annual rent adjustments, for the majority of the lease agreements, are connected with the CPI plus margin, and in case of negative inflation there is no negative impact on rental income. In addition, some commercial leases include a rent condition based on a percentage of net sales of property lessees.

## iii. Interest rate risk

Interest rate risk is the risk of the loss arising from changes in future cash flows and values of financial assets and liabilities because of changes in interest rates.

The Group is exposed to fluctuations of interest rates that prevail in the market and which affect the financial position and its cash flows, due to its interest-bearing Assets, which mainly relate to cash and cash equivalents, and its loans included in Liabilities. The increase in inflation is expected to lead to an increase in the variable range of the borrowings of the Company, leading to an increase in its financial costs.

The following sensitivity analysis assumes that the Group's borrowing rate changes, while the other variables remain constant. It is noted that in real life conditions, a change in a parameter (interest rate change) can affect more than one variable. If the 3-month Euribor borrowing rate, which is the Group's variable borrowing cost and which on 30.06.2022 was negative reaching at 0.2%, increases by 200 basis points, the annual impact for the Group's results would be estimated at € 3,378 k, while if decreased by 200 basis points there would be no effect.

### • Credit risk

Credit risk arises from a counterparty's inability, partial or full, in the fulfillment of its liabilities of any kind, against who there is a claim.

The two major credit risk categories are the counterparty risk and the concentration risk.

## i. Counterparty risk

Counterparty risk refers to the possibility that the counterparty of a transaction will breach its contractual obligation before the final settlement of the cash flows arising from the transaction.

In this case, the Group is subject to the risk of cooperating with any insolvent tenants/lessees, resulting in the creation of unsecured/uncertain collection of receivables. Also, the significant increase in the consumer price index leads to significantly increased rent adjustments, which increases the risk of the tenant defaulting on its contractual obligation.

Thus, measures are taken both in the selection of tenants and in the conclusion of lease rental agreements. In particular, the selection of lessees is based on their extensive assessment, and on data derived from a general survey to the sector they operate.

On the other hand, the Group ensures that during the lease period, it receives from the lessee the highest financial guarantees that will ensure a satisfactory extent the good performance of the lease (financial guarantee and / or letters of guarantee), with the necessary legal substantiation in the lease contracts that secures Group's interests.

Decisions to enter into new leases or manage problematic leases are made on the basis of the Group's annual rental income and consideration of the overall profile of the lessee, either from CEO and / or at the Investment Committee and / or at the Board of Directors.

The Group has adopted a system for the identification of doubtful receivables, by examining each case individually and on the basis of a model that is based on the historical creation of bad debts.

## ii. Concentration risk

The definition of concentration risk describes the high dependence on a particular customer-lessee, who can create either significant issues regarding the Group's sustainability in case of insolvency, or requirements for preferential treatment by the said tenant.

The Group, over time, due to the Company's shareholder relationship with Piraeus Bank, has a significant proportion of its investment properties leased to Piraeus Bank. This percentage is decreasing due to the expansion of the Group's portfolio, resulting in a reduction in dependence on the above lessee. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent record of lease payments to the Group, therefore the risk of defaulting on of its relevant obligations is minimum.

In 2022, the percentage of Piraeus Bank on Group's annualized rental income is expected to reach at 17.3%, compared to 22% in 2021.

### • Inflationary risk

On the risk arising from the reduction of rents and in order to minimize the risk of a negative change in them, from significant changes in inflation in the future, the Group enters into long-term operating leases. The annual adjustments for the majority of the leases are linked to the Consumer Price Index plus a margin, and in the event of a negative rental rate, there is no negative impact on rentals. In addition, some commercial lease contracts include a rent condition based on a percentage of the lessees' net sales.

### • Liquidity risk

One of the main risks that the company is faces, is liquidity risk which consists of a lack of cash to cover its current liabilities.

Prudent management of liquidity risk implies sufficient cash and ability to raise capital. Good cash management, a sound financial structure and a careful selection of investment activities, ensures that the Group has timely and adequate liquidity for its operations.

The Group ensures both for the satisfactory diversity of its available cash in both systemic and non-systemic banking institutions in Greece, as well as in Banks within the Eurozone, and the preservation of adequate liquidity.

The Group's liquidity is monitored by the Management, on a regular basis.

## 2. Operational risk

Operating risk in its broad meaning, includes losses related to fraud, property damages, IT system failure, business practices, human resources issues or inadequate procedures or controls.

The Group has put in place an adequate internal control system which is constantly supervised by the Audit Committee, and it is annually evaluated by the Board of Directors with the assistance of the Internal Audit Unit, aiming to prevent the Company from such risks.

The Group has a Regulatory Compliance operation, in order to systematically monitor the developments in the respective legislation and the regulatory framework ensuring its compliance while minimizing the relevant risk.

In addition, it has developed cooperation with the necessary external advisors, mainly in relation support of the information systems, in order to manage the relevant risk in the best possible way.

## 3. Capital risk

The Group's objective in managing its capital is to ensure its ability to continue operating in order to safeguard shareholders returns and the benefits of other stakeholders involved with the Group and to preserve an optimal capital structure, always complying with L. 2778/1999.

The risk of a high borrowing cost may lead to a failure to repay its loan liabilities (capital and interest), non-compliance with loan terms and possible failure to conclude new loan agreements.

To mitigate such risk, the development of its capital structure is monitored using gearing ratio, which is the ratio of net loans to capital employed (Note 4.3) on a regular basis and in any case before the decision of issuing any new loan.

Also, the Group monitors on a regular basis all the financial ratios of its loans with which is fully complied on 30 June 2022.

TRANSACTIONS WITH RELATED PARTIES

All Group's transactions with the related parties are carried out in the course of its activities and operations.

The balances and transactions with related parties are as follows.

GROUP

	<u>30.06.2022</u>		<u>01.01.2022-30.06.2022</u>	
	<u>RECEIVABLES</u>	<u>LIABILITIES</u>	<u>REVENUES</u>	<u>EXPENSES</u>
PIRAEUS BANK S.A.	5,542,157	95,915,242	1,974,551	1,157,041
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	239,405
SHORT TERM INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	34,269	0	252,677
<b>TOTAL</b>	<b>5,597,694</b>	<b>95,949,511</b>	<b>1,974,551</b>	<b>1,649,163</b>

	<u>31.12.2021</u>		<u>01.01.2021-30.06.2021</u>	
	<u>RECEIVABLES</u>	<u>LIABILITIES</u>	<u>REVENUES</u>	<u>EXPENSES</u>
PIRAEUS BANK S.A.	12,359,986	78,238,320	2,663,055	1,283,294
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	263
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	220,402
SHORT TERM INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	135,901
<b>TOTAL</b>	<b>12,415,563</b>	<b>78,307,434</b>	<b>2,663,055</b>	<b>2,059,710</b>

COMPANY

	<u>30.06.2022</u>		<u>01.01.2022-30.06.2022</u>	
	<u>RECEIVABLES</u>	<u>LIABILITIES</u>	<u>REVENUES</u>	<u>EXPENSES</u>
PIRAEUS BANK S.A.	5,542,157	95,915,242	1,974,551	1,157,041
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40
DORIDA REAL ESTATE S.A.	0	0	69,475	0
SYZEFXIS SINGLE MEMBER L.L.C.	0	0	600	0
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	239,405
SHORT TERM INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	34,269	0	252,677
<b>TOTAL</b>	<b>5,597,694</b>	<b>95,949,511</b>	<b>2,044,626</b>	<b>1,649,163</b>

	<u>31.12.2021</u>		<u>01.01.2021-30.06.2021</u>	
	<u>RECEIVABLES</u>	<u>LIABILITIES</u>	<u>REVENUES</u>	<u>EXPENSES</u>
PIRAEUS BANK S.A.	12,337,332	78,238,320	2,663,055	1,283,294
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	263
DORIDA REAL ESTATE S.A.	5,741,784	117,800	83,250	0
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	220,402
SHORT TERM INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	135,901
<b>TOTAL</b>	<b>18,134,693</b>	<b>78,425,234</b>	<b>2,746,305</b>	<b>2,059,710</b>

In particular:

- PIRAEUS BANK S.A.: Receivables relate to deposits; liabilities relate to loans designated for the purchase of investment property; revenues relate to rent from investment property, while expenses relate to interest on loan.
- PIRAEUS BANK FRANKFURT S.A.: Receivables relate to deposits, while expenses relate to interest on loan and bank expenses.
- DORIDA REAL ESTATE S.A.: Revenues relate to rent from the sublease of its office premises and interest income from the loan granted.
- SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE SINGLE MEMBER L.L.C.: Revenues relate to rent from the sublease of its office premises.

## SIGNIFICANT EVENTS FOR THE FIRST HALF OF 2022

### A. Corporate events

1. On 01.03.2022 Piraeus Financial Holdings S.A. informed the investment community that its subsidiary Piraeus Bank S.A. has completed the acquisition of a 52.0% shareholding in Trastor Real Estate Investment Company ("REIC") S.A. from WRED LLC, a company affiliated with Vårde Partners, upon receipt of the required approvals, including the consent of the Hellenic Financial Stability Fund. The cash consideration paid, amounted to €98mn (€1.25 per share).

2. On 03.03.2022 the Company announced the resignation of two (2) of the non-executive members of the Board of Directors, namely, Mr. Anthony Clifford and Mr. George Tingis, and the election of a new non-executive member of the Board of Directors, namely, Mr. Ioannis Vogiatzis, to replace the first of the resigned members. In this context, the Company's Board of Directors by virtue of a resolution dated 3rd March 2022 was reconstituted in a body with the following composition:

- Lambros Papadopoulos, Independent Non-Executive Chairman
- Tassos Kazinos, Vice Chairman and Managing Director, Executive Member
- Ioannis Vogiatzis, Non-Executive Member
- George Kormas, Non-Executive Member
- Jeremy Greenhalgh, Independent, Non-Executive Member
- Susanna Poyiadjis, Independent, Non-Executive Member

The tenure of the BoD is four years, starting from its election by the General Meeting of the Company's Shareholders dated 15.07.2021 and, in accordance with the provisions of Article 85, par. 1 I of Law 4548/2018, is extended until the expiry of the deadline within which the next ordinary general meeting must be held and until the decision on the election of the BoD has been taken.

Furthermore, the Board of Directors appointed the members of the Investment Committee, Remuneration and Nominations Committee as follows:

#### Investment Committee

- Tassos Kazinos, Chairman
- George Kormas, Member
- Ioannis Vogiatzis, Member

#### Remuneration and Nominations Committee

- Jeremy Greenhalgh, Chairman
- George Kormas, Member
- Susanna Poyiadjis, Member

Finally, the Board of Directors appointed the members of the Audit Committee, and following its relevant decision on the same day, the members and its Chairwoman were elected as follows:

#### Audit Committee

- Susanna Poyiadjis, Chairwoman
- Lambros Papadopoulos, Member
- Ioannis Vogiatzis, Member

3. The shareholder "Piraeus Bank S.A." (Hereinafter the "Offeror") submitted, in accordance with Law 3461/2006, a mandatory public offer for the acquisition of all ordinary, registered shares of the Company which were not owned by the Offeror at the time it became obligated to submit a mandatory public offer (28.02.2022), to the maximum of 4,904,553 shares or to a percentage of approximately 3.25% of the total paid-up share capital and voting rights in the Company. The content of the Mandatory Public Offer Prospectus approved by virtue of the resolution dated 18.05.2022 of the Board of Directors of the Hellenic Capital Market Commission. The Company's Board of Directors dated on 26.05.2022 noted its reasoned opinion on the aforementioned mandatory takeover bid in accordance with the article 15, par. 1 of Law 3461/2006, with its required report based on article 15, par. 2 of Law 3461/2006 and which report is composed on 24.05.2022 by the Company's Financial Advisor, i.e., "Optima Bank S.A.". In accordance with the reasoned opinion of Company's Board of Director regarding the mandatory public offer, the offered price (€ 1.25 per share) fulfils the requirements of Law 3461/2006, and it is within the range that determined by the Financial Advisor. In addition, it was considered that the proposed company's business plans by the Offeror, as derived from the Information Memorandum, are positive as it was considered that they will contribute to the further strengthening and enhancing of the Company and, furthermore, given the Offeror's statements in the Information Memorandum, the Public Offer is not expected to adversely affect the Company's interests and will not have an adverse impact on the total number of employees in the Company and on the terms and conditions of their employment. The reasoned opinion of the Company's Board of Directors and the BoD's Report have been subject to the publicity obligations pursuant to Article 16 of Law No 3461/2006.

4. On 07.06.2022 the Company, following a resolution of the Board of Directors on 03.06.2022, entered into a Common Bond Issuance Programme, secured by Collateral Agreements, of a total nominal value of up to € 20.450.000, in accordance with the provisions of Law 4548/2018 and article 14 of Law 3156/2003. The Bond Loan will be fully covered by Piraeus Bank. The bond loan will be used for the implementation of the Company's investment plan.

5. On 10.06.2022 the Ordinary General Assembly Meeting of Company's Shareholders decided on:

- the distribution of dividend for the year 2021 that amounted to € 3,014,551 (€ 0.02 per share)
- the offering to the CEO of 73,551 new, ordinary, registered shares, of a nominal value of €0.50 each, free of charge, in the context of Short Term Incentives Plan and in accordance with article 114 of Law 4548/2018
- the offering to the beneficiaries of the Long Term Incentives Plan, pursuant to the approval by the General Assembly dated on 17.12.20218, of 1,462,692 new, ordinary, registered shares of the Company, of a nominal value of €0.50 each free of charge, and in accordance with article 114 of Law 4548/2018
- the share capital increase of the Company through capitalization by an amount of 36,775.50 euros of the distributable reserve under the title "short-term reserve" and by an amount of 365,673 euros of the distributable reserve under the title "long-term reserve", namely, of a total amount of 402,448.50 euros in order to deliver the free of charge distribution of shares to the beneficiaries given that they have exercised 50% of their relevant rights in accordance with the terms of the Plan
- authorizing the Board of Directors to decide by a majority of at least 2/3 of its members, to increase the Company's share capital in accordance with the provisions of Article 24(1)(b) of Law 4548/2018. The authorization is granted in order to implement the distribution free of charge of shares to the beneficiaries and for the remaining 50% of their rights, when exercised and subject to the following conditions:
  - It is valid until 10.06.2023
  - The maximum amount of the share capital increase that may be decided by the BoD shall not exceed the amount of € 365,673 with the issue of up to 731,346 new, common, ordinary shares with a nominal value of € 0,50 each
  - The share capital increase will be implemented through the capitalization of € 365,673 from the distributable reserve under the title "long-term reserve" and
  - The new shares will be issued in order to be distributed to the beneficiaries of the Company's Long-term Incentives Plan under the terms of it

6. On 28.06.2022 the Company entered into a credit facility agreement with an Eurobank for the amount of €9,400,000 with an interest rate of Euribor 3-month plus margin, in order to finance the implementation of the Company's investment plan. Until 30.06.2022 the Company had not drawn any funds from the above-mentioned credit facility agreement.

## **B. Changes in Investments**

1. On 21.01.2022 the Company, following its announcement on 26.11.2021 regarding the signing of a preliminary agreement for the sale of commercial property located at 1-3, Falanthou str., in the area of Peristeri, Attica, with a book value of € 280,000, signed the final sale contract for a total consideration of €280,000.

2. On 17.02.2022 the Company, following its announcement on 13 January 2022 in which it announced that it was declared the highest bidder for the acquisition of a land plot with total area of 1,023.14 sq.m with an office building of 2,165.86 sq.m., located at Paradeisos Amarousiou, on Amarousiou-Chalandriou street, completed the acquisition of the property. The bid offered for this property was €2,351,000.

3. On 28.02.2022 a construction contract was signed by its 100% subsidiary company DORIDA S.A. for the addition of a new Storage Centre and distribution of dry and refrigerated facilities with a total surface area of approximately 6,800 sq.m., on its on its existing land plot at Aspropyrgos area, Attica. Following the completion of the above construction, DORIDA SA will be the owner of a unique and modern warehouse complex, with a total surface area of 31.900 sq.m. in the most privileged area of the transit zone of West Attica.

4. On 20.04.2022 the Company sold a retail property in Chania, Crete, located at the junction of Skalidi Str. & Manousogianakidon Str. with total surface area of 700 sqm., book value of € 1,650,000 and total consideration of € 1,800,000.

5. On 09.05.2022 the Company sold a bank branch in Chalandri, Attica, located at 28, Andrea Papandreou Str., with a total surface area of 320.43 sqm., book value of € 931,000 for a total consideration of € 1,075,000.

6. On 07.06.2022, the Company sold a land plot of a former gas station use, with a total surface of 4,728.77 sq.m. located at Almiros, Athens-Thessaloniki National Road, in Magnesia, book value of € 11,000 and total consideration of €17,000.

7. On 08.06.2022 the Company was awarded through a free sale procedure in accordance with the provisions of the Civil Code, an independent office building with a total area 16,795 sq.m located at the junction of 18-20, Sorou and Amarousiou-Chalandriou Str. in Maroussi, Attica. The price for the acquisition amounted to €27,050,000.

8. On 17.06.2022 the merger of its 100% subsidiaries "DORIDA REAL ESTATE SOCIETE ANONYME", and "SYZEFXIS COMMERCIAL - TECHNICAL - ENERGY AND REAL ESTATE SINGLE MEMBER LIMITED LIABILITY COMPANY" (the "Subsidiaries") with the Company was completed. The merger was completed in accordance with the provisions of Law 4601/2019 and the provisions of articles 1-5 of Law 2166/1993, as in force, by way of absorption of the Subsidiaries, which are being resolved from General Commercial Register (GEMH) without being liquidated, by the Company and consolidation of the assets and liabilities of the aforementioned societe anonyme companies (Company and Subsidiaries).

#### **SIGNIFICANT POST FINANCIAL STATEMENTS DATE EVENTS**

1. On 07.07.2022 the Company acquired of two independent commercial warehouses, with a total surface of 17,708 sq.m., located in the Municipality of Aspropyrgos, Attica. The total consideration for the acquisition of the properties amounted to €12,950,000 and they are fully leased to multinational companies.

2. On 21.07.2022 the Company, following its announcement on 28.06.2022, entered into a Commprn Bond Issue Programme with Eurobank S.A secured by collateral agreements, with a total nominal value of up to € 25,100,000, with a seven-year maturity, at an interest rate of 3- month Euribor plus margin, for the financing of the Company's investment plan and for the repayment of the credit facility agreement of 28.06.2022 (credit facility for the amount of €9,400,000).

3. On 14.09.2022 the Company sold an office building in Agia Paraskevi, Attica, located at 3, Agiou Andrea Str., for a total consideration of €2,700,000. The gain from the disposal amounted to €141,000.

Apart from the above, no other events that refer to the Group occurred subsequent to June 30, 2022, that should be reported.

Athens, September 29th, 2022

THE CHAIRMAN of the BoD

LAMBROS PAPADOPOULOS

## TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

### Independent Auditor's Review Report

To the shareholders of "Trastor Real Estate Investment Company S.A."

### Review Report on Interim Condensed Financial Information

#### Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company and the Group of Trastor Real Estate Investment Company S.A (the "Group") as of 30 June 2022 and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flow for the six-month period then ended, as well as the selective explanatory notes, which together comprise the six-month interim condensed financial information and which represent an integral part of the six month financial report provided under Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed separate and consolidated financial information in accordance with the International Financial Reporting Standards as endorsed by the European Union and applicable to Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on these interim condensed separate and consolidated financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as transposed in Greek legislation, and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate and consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

## Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or error in the Statements of the Board of Directors and in the information included in the six-month Board of Directors' Interim Report provided under articles 5 and 5a of Law 3556/2007 when compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 29 September 2022

The Certified Public Accountant

### **Alexandra V. Kostara**

Reg. No. SOEL: 19981

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**TRASTOR  
REAL ESTATE INVESTMENT COMPANY**

**Condensed Interim Standalone and Consolidated Financial  
Information**

**for the period**

**from January 1, 2022 to June 30, 2022**

Based on International Accounting Standard 3

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets		75,013	75,691	75,013	75,691
Right-of-use assets	6	117,762	192,047	117,762	192,047
Intangible assets		20,342	19,660	20,342	19,660
Investment property	7	364,073,000	323,074,500	364,073,000	302,673,500
Investments in subsidiaries	8	0	0	0	12,281,052
Other receivables	9	995,031	4,065,682	995,031	4,055,892
		<b>365,281,148</b>	<b>327,427,580</b>	<b>365,281,148</b>	<b>319,297,842</b>
<b>Current assets</b>					
Trade receivables	10	1,298,923	1,288,783	1,298,923	981,078
Other receivables	9	4,068,478	621,693	4,068,478	644,468
Receivables from subsidiaries		0	0	0	5,700,000
Cash and cash equivalents *	11	8,514,002	16,079,016	8,514,002	15,531,472
Restricted cash *	12	7,145,420	7,818,191	7,145,420	7,818,191
		<b>21,026,823</b>	<b>25,807,683</b>	<b>21,026,823</b>	<b>30,675,209</b>
<b>Assets held for sale</b>	7	<b>8,238,500</b>	<b>1,855,000</b>	<b>8,238,500</b>	<b>1,855,000</b>
<b>TOTAL ASSETS</b>		<b>394,546,471</b>	<b>355,090,263</b>	<b>394,546,471</b>	<b>351,828,051</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the parent</b>					
Share capital	13	75,363,785	75,363,785	75,363,785	75,363,785
Share premium	13	31,585,562	31,585,562	31,585,562	31,585,562
Other Reserves	14	39,253,406	39,008,566	39,253,406	38,954,786
Retained earnings		53,109,482	35,115,394	53,109,482	31,960,239
<b>Total Equity</b>		<b>199,312,235</b>	<b>181,073,307</b>	<b>199,312,235</b>	<b>177,864,372</b>
<b>LIABILITIES</b>					
<b>Long term liabilities</b>					
Retirement benefit obligations		67,919	63,303	67,919	63,303
Borrowings	15	164,978,262	147,923,450	164,978,262	147,923,450
Tangible fixed assets lease liabilities	16	38,835	50,284	38,835	50,284
Investment property lease liabilities	17	16,754,543	16,908,135	16,754,543	16,908,135
Other long-term liabilities	18	3,822,449	3,725,271	3,822,449	3,592,271
		<b>185,622,008</b>	<b>168,670,443</b>	<b>185,662,008</b>	<b>168,537,443</b>
<b>Short term liabilities</b>					
Trade and other payables	19	6,219,296	2,247,084	6,219,296	2,337,083
Borrowings	15	2,780,614	2,473,936	2,780,614	2,473,936
Tangible fixed assets lease liabilities	16	84,733	151,785	84,733	151,785
Investment property lease liabilities	17	304,900	300,366	304,900	300,366
Current tax liabilities	20	182,685	173,342	182,685	163,066
		<b>9,572,228</b>	<b>5,346,513</b>	<b>9,572,228</b>	<b>5,426,236</b>
<b>Total Liabilities</b>		<b>195,234,236</b>	<b>174,016,956</b>	<b>195,234,236</b>	<b>173,963,679</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>394,546,471</b>	<b>355,090,263</b>	<b>394,546,471</b>	<b>351,828,051</b>

\* The comparative figures of 'Cash and cash equivalents' and 'Restricted cash' lines for the Group and the Company as at 31.12.2021 have been restated (Note 31).

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Rental Income from investment property	21	10,059,438	8,074,943	9,379,736	7,656,943
Invoiced Maintenance & Common Charges		658,180	359,280	658,180	359,280
<b>Total Income</b>		<b>10,717,618</b>	<b>8,434,223</b>	<b>10,037,916</b>	<b>8,016,223</b>
Valuation gain from investment property	7	18,270,908	8,028,122	18,270,908	7,477,122
Profit on disposal of investment property		300,000	95,000	300,000	95,000
Property expenses	22	(3,758,852)	(2,958,730)	(3,311,006)	(2,908,778)
Staff Costs	23	(1,069,880)	(892,054)	(1,069,880)	(892,054)
Other operating expenses	24	(732,190)	(514,616)	(690,078)	(514,043)
Depreciation of tangible assets		(103,976)	(106,914)	(103,976)	(106,914)
Impairment losses on financial assets	9, 10	0	(27,847)	0	(27,847)
Other income	25	82,708	40,561	83,908	22,636
<b>Result from operating activity</b>		<b>23,706,336</b>	<b>12,097,745</b>	<b>23,517,792</b>	<b>11,161,345</b>
Financial income	26	30,152	41,820	99,005	124,379
Financial expenses	26	(2,545,163)	(3,135,444)	(2,544,529)	(3,135,285)
<b>Profit / (Loss) before tax</b>		<b>21,191,325</b>	<b>9,004,121</b>	<b>21,072,268</b>	<b>8,150,439</b>
Tax	20	(182,685)	(162,409)	(182,685)	(154,237)
<b>Profit / (Loss) after tax</b>		<b>21,008,640</b>	<b>8,841,712</b>	<b>20,889,583</b>	<b>7,996,202</b>
<b>Other comprehensive income/(expense):</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income/(expense) after tax</b>		<b>21,008,640</b>	<b>8,841,712</b>	<b>20,889,583</b>	<b>7,996,202</b>
<b>Profit / (Loss) after tax attributed to:</b>					
Equity holders of the parent		21,008,640	8,841,712	20,889,583	7,996,202
		<b>21,008,640</b>	<b>8,841,712</b>	<b>20,889,583</b>	<b>7,996,202</b>
<b>Total comprehensive income/(expense) attributed to:</b>					
Equity holders of the parent		21,008,640	8,841,712	20,889,583	7,996,202
		<b>21,008,640</b>	<b>8,841,712</b>	<b>20,889,583</b>	<b>7,996,202</b>
<b>Earnings/(losses) per share attributable to equity holders of the parent (in €)</b>					
Basic	27	0.139	0.059		
Diluted	27	0.138	0.059		

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

GROUP									
Note	Share Capital	Share premium	Statutory Reserve	Special reserve under article 4, para. 4a of the codified law	Other reserves	Profits/(losses) from provision of incentive plans	Retained earnings	Total Equity	
<b>Opening balance as at January 1, 2021</b>	<b>75,327,140</b>	<b>31,585,562</b>	<b>3,043,285</b>	<b>34,579,591</b>	<b>(65,086)</b>	<b>841,111</b>	<b>13,833,333</b>	<b>159,144,936</b>	
<b>Total comprehensive income/(expense) for the period</b>									
Profit after tax for the period 01.01.2021 - 30.6.2021	0	0	0	0	0	0	8,841,712	8,841,712	
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total comprehensive profit/(loss) after tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,841,712</b>	<b>8,841,712</b>	
Distribution of Dividends 2020	0	0	0	0	0	0	(1,506,543)	(1,506,543)	
Reserves for incentive plan in shares (shortterm)	0	0	0	0	0	11,615	0	11,615	
Reserves for incentive plan in shares (longterm)	0	0	0	0	0	116,542	0	116,542	
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>128,157</b>	<b>(1,506,543)</b>	<b>(1,378,386)</b>	
<b>Balance as at June 30, 2021</b>	<b>75,327,140</b>	<b>31,585,562</b>	<b>3,043,285</b>	<b>34,579,591</b>	<b>(65,086)</b>	<b>969,268</b>	<b>21,168,502</b>	<b>166,608,262</b>	
<b>Opening balance as at July 1, 2021</b>	<b>75,327,140</b>	<b>31,585,562</b>	<b>3,043,285</b>	<b>34,579,591</b>	<b>(65,086)</b>	<b>969,268</b>	<b>21,168,502</b>	<b>166,608,262</b>	
<b>Total comprehensive income/(expense) for the period</b>									
Profit after tax for the period 01.07.2021 - 31.12.2021	0	0	0	0	0	0	14,174,987	14,174,987	
Actuarial gains/(losses) from provision for personnel retirement benefits	0	0	0	0	49,984	0	72,697	122,681	
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,984</b>	<b>0</b>	<b>72,697</b>	<b>122,681</b>	
<b>Total comprehensive income/(expense) after tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,984</b>	<b>0</b>	<b>14,247,684</b>	<b>14,297,668</b>	
<b>Transactions with shareholders affecting Equity</b>									
Capitalization of Reserve	36,645	0	0	0	0	(36,645)	0	0	
Statutory Reserve for FY 2021	0	0	300,792	0	0	0	(300,792)	0	
Reserves for incentive plan in shares (shortterm)	0	0	0	0	0	50,836	0	50,836	
Reserves for incentive plan in shares (longterm)	0	0	0	0	0	116,541	0	116,541	
<b>Total transactions with shareholders</b>	<b>36,645</b>	<b>0</b>	<b>300,792</b>	<b>0</b>	<b>0</b>	<b>130,732</b>	<b>(300,792)</b>	<b>167,377</b>	
<b>Balance as at December 31, 2021</b>	<b>75,363,785</b>	<b>31,585,562</b>	<b>3,344,077</b>	<b>34,579,591</b>	<b>(15,102)</b>	<b>1,100,000</b>	<b>35,115,394</b>	<b>181,073,307</b>	
<b>Opening balance as at January 1, 2022</b>	<b>75,363,785</b>	<b>31,585,562</b>	<b>3,344,077</b>	<b>34,579,591</b>	<b>(15,102)</b>	<b>1,100,000</b>	<b>35,115,394</b>	<b>181,073,307</b>	
<b>Total comprehensive income/(expense) for the period</b>									
Profit after tax for the period 01.01.2022 - 30.06.2022	0	0	0	0	0	0	21,008,640	21,008,640	
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total comprehensive income/(expense) after tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,008,640</b>	<b>21,008,640</b>	
<b>Transactions with shareholders affecting Equity</b>									
Reserves for incentive plan in shares (shortterm)	14	0	0	0	0	11,756	0	11,756	
Reserves for incentive plan in shares (longterm)	14	0	0	0	0	233,084	0	233,084	
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>244,840</b>	<b>(3,014,552)</b>	<b>(2,769,712)</b>	
<b>Balance as at June 30, 2022</b>	<b>75,363,785</b>	<b>31,585,562</b>	<b>3,344,077</b>	<b>34,579,591</b>	<b>(15,102)</b>	<b>1,344,840</b>	<b>53,109,482</b>	<b>199,312,235</b>	

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	COMPANY								
	Note	Share Capital	Share premium	Statutory Reserve	Special reserve under article 4, para. 4a of the codified law	Other reserves	Profits/(losses) from provision of incentive plans	Retained earnings	Total Equity
<b>Opening balance as at January 1, 2021</b>		75,327,140	31,585,562	3,028,147	34,579,591	(65,086)	841,110	12,934,525	158,230,989
<b>Total comprehensive income/(expense) for the period</b>									
Profit after tax for the period 01.01.2021 - 30.6.2021		0	0	0	0	0	0	7,996,202	7,996,202
<b>Total other comprehensive income</b>		0	0	0	0	0	0	0	0
<b>Total comprehensive income/(expense) after tax</b>		0	0	0	0	0	0	7,996,202	7,996,202
Distribution of Dividends 2020		0	0	0	0	0	0	(1,506,543)	(1,506,543)
Reserves for incentive plan in shares (shortterm)		0	0	0	0	0	11,615	0	11,615
Reserves for incentive plan in shares (longterm)		0	0	0	0	0	116,543	0	116,543
Absorption of participating interest		0	0	0	0	0	0	0	0
<b>Total transactions with shareholders</b>		0	0	0	0	0	128,158	(1,506,543)	(1,378,385)
<b>Balance as at June 30, 2021</b>		75,327,140	31,585,562	3,028,147	34,579,591	(65,086)	969,268	19,424,184	164,848,806
<b>Opening balance as at July 1, 2021</b>		75,327,140	31,585,562	3,028,147	34,579,591	(65,086)	969,268	19,424,184	164,848,806
<b>Total comprehensive income/(expense) for the period</b>									
Profit after tax for the period 01.07.2021 - 31.12.2021		0	0	0	0	0	0	12,725,508	12,725,508
Actuarial gains/(losses) from provision for personnel retirement benefits		0	0	0	0	49,984	0	72,697	122,681
<b>Total other comprehensive income</b>		0	0	0	0	49,984	0	72,697	122,681
<b>Total comprehensive income/(expense) after tax</b>		0	0	0	0	49,984	0	12,798,205	12,848,189
<b>Transactions with shareholders affecting Equity</b>									
Capitalization of Reserve		36,645	0	0	0	0	(36,645)	0	0
Statutory Reserve for FY 2021		0	0	262,150	0	0	0	(262,150)	0
Reserves for incentive plan in shares (shortterm)		0	0	0	0	0	50,836	0	50,836
Reserves for incentive plan in shares (longterm)		0	0	0	0	0	116,541	0	116,541
<b>Total transactions with shareholders</b>		36,645	0	262,150	0	0	130,732	(262,150)	167,377
<b>Balance as at December 31, 2021</b>		75,363,785	31,585,562	3,290,297	34,579,591	(15,102)	1,100,000	31,960,239	177,864,372
<b>Opening balance as at January 1, 2022</b>		75,363,785	31,585,562	3,290,297	34,579,591	(15,102)	1,100,000	31,960,239	177,864,372
<b>Total comprehensive income/(expense) for the period</b>									
Profit after tax for the period 01.01.2022 - 30.06.2022		0	0	0	0	0	0	20,889,583	20,889,583
<b>Total other comprehensive income</b>		0	0	0	0	0	0	0	0
<b>Total comprehensive income/(expense) after tax</b>		0	0	0	0	0	0	20,889,583	20,889,583
<b>Transactions with shareholders affecting Equity</b>									
Distribution of Dividends 2021		0	0	0	0	0	0	(3,014,552)	(3,014,552)
Reserves for incentive plan in shares (shortterm)	14	0	0	0	0	0	11,756	0	11,756
Reserves for incentive plan in shares (longterm)	14	0	0	0	0	0	233,084	0	233,084
Absorption of participating interest		0	0	53,780	0	0	0	3,274,212	233,084
<b>Total transactions with shareholders</b>		0	0	53,780	0	0	244,840	259,660	588,280
<b>Balance as at June 30, 2022</b>		75,363,785	31,585,562	3,344,077	34,579,591	(15,102)	1,344,840	53,109,482	199,312,235

CONDENSED INTERIM CASH FLOW STATEMENT

	Note	GROUP		COMPANY	
		01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
<b>Cash Flows from Operating Activities</b>					
Profit before tax		21,191,325	9,004,121	21,072,268	8,150,439
<u>Plus / less adjustments for:</u>					
Depreciation of tangible assets		103,976	106,914	103,976	106,914
Impairment losses on financial assets		(65,574)	27,847	(65,574)	27,847
Provision for personnel retirement benefit		4,616	13,997	4,616	13,997
Other provisions for personnel		252,677	128,157	252,677	128,157
Valuation gains on investment property	7	(18,270,908)	(8,028,122)	(18,270,908)	(7,477,122)
(Gain) on disposal of investment property		(300,000)	(95,000)	(300,000)	(95,000)
Interest income	26	(30,152)	(41,820)	(99,005)	(124,379)
Interest and related expenses	26	2,308,507	2,869,723	2,307,873	2,869,564
Interest expenses on leases IFRS 16	26	236,656	265,721	236,656	265,721
<u>Plus / Less adjustments for changes in working capital related to operating activities:</u>					
Decrease / (increase) in receivables		(307,725)	297,745	745,556	(21,836)
Decrease / (increase) in restricted cash *		672,771	476,067	672,771	476,066
Increase / (decrease) in liabilities (excluding loans)		483,149	706,013	(207,806)	849,661
Less:					
Interest and related expenses paid		(1,951,986)	(1,880,792)	(1,951,351)	(1,880,633)
Taxes paid		(173,342)	(160,851)	(173,342)	(154,495)
<b>Net cash flows from operating activities</b>		<b>4,153,990</b>	<b>3,689,720</b>	<b>4,328,407</b>	<b>3,134,901</b>
<b>Cash Flows from Investing Activities</b>					
Purchase of tangible and intangible assets		(29,694)	(21,669)	(29,694)	(21,669)
Purchase of investment property		(29,621,546)	(6,960,684)	(29,621,546)	(6,960,684)
Proceeds from disposal of Investment Property		3,172,000	4,411,000	3,172,000	4,411,000
Improvements to investment property		(2,361,546)	(651,693)	(2,325,084)	(651,693)
Advances for acquisition of investment property		0	500,000	0	500,000
Interest received		17,833	41,820	17,811	41,729
<b>Net Cash Flows from Investing Activities</b>		<b>(28,822,953)</b>	<b>(2,681,226)</b>	<b>(28,786,513)</b>	<b>(2,681,317)</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from borrowings		20,450,000	72,210,000	20,450,000	72,210,000
Transactions costs for borrowings		(212,250)	(171,420)	(212,250)	(171,420)
Repayments of borrowings		(2,903,191)	(65,398,704)	(2,903,191)	(65,398,704)
Repayments of lease liabilities		(230,610)	(225,705)	(230,610)	(225,705)
Dividends paid		0	(1,506,096)	0	(1,506,096)
<b>Net cash flows from financing activities</b>		<b>17,103,949</b>	<b>4,908,075</b>	<b>17,103,949</b>	<b>4,908,075</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(7,565,014)</b>	<b>5,916,569</b>	<b>(7,354,157)</b>	<b>5,361,659</b>
<b>Cash and cash equivalents at the beginning of period *</b>		<b>16,079,016</b>	<b>9,243,834</b>	<b>15,531,472</b>	<b>8,668,566</b>
<b>Cash and cash equivalents at the beginning of period of subsidiaries absorbed</b>		<b>0</b>	<b>0</b>	<b>336,687</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period *</b>		<b>8,514,002</b>	<b>15,160,403</b>	<b>8,514,002</b>	<b>14,030,225</b>

\* The comparative figures of 'Cash and cash equivalents at the end of period' and 'Cash and cash equivalents at the beginning of period' and 'Decrease / (increase) in restricted cash' for the Group and Company as at 30.06.2021 have been restated (Note 31).

## NOTES TO THE CONDENSED INTERIM STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

The current Interim Condensed Standalone and Consolidated Financial Information includes the Condensed Standalone Financial Statements of "TRASTOR REIC" (hereinafter referred to as the "Company") and the Condensed Consolidated Financial Statements of the Company and its subsidiaries (hereinafter referred to as the "Group") for the six-month period ended as at June 30, 2022.

The Company operates for the sole purpose of managing a portfolio of real estate and securities under the provisions of Law no. 2778/1999 as in force. Its main activity is the leasing of commercial real estate through operating leases.

In addition, Board of Directors of the Hellenic Capital Market Commission, at its 740/26.11.2015 meeting, granted the Company the license to operate as an Alternative Investment Fund with internal management, in accordance with the provisions of para. (b), article 5, L. 4209/2013.

The Company operates in Greece and its headquarters are located at 5 Himarras Street in Maroussi, Attica

The Company's shares are traded on the Athens Stock Exchange.

The Company's shareholder structure as of 30.06.2022, is as follows:

- Piraeus Bank S.A.	98.38%
- Other Shareholders	1.62%

The Group's condensed Standalone and Consolidated Financial Statements are prepared incorporating the financial statements of the Company's subsidiaries, using the total consolidation method.

The Financial Statements of the Group are included, using the total consolidation method in the consolidated financial statements of the listed "PIRAEUS FINANCIAL HOLDINGS S.A.", based in Greece.

All transactions with related parties are carried out in the course of its activities and operations.

The Condensed Interim Standalone and Consolidated Financial Information (hereinafter referred to as the "Interim Condensed Financial Information") has been approved by the Company' Board of Directors on September 29th, 2022 and has been published on the Company's website [www.trastor.gr](http://www.trastor.gr).

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis for preparation of the interim condensed financial information

The Interim Condensed Financial Information for the period ended at 30th of June 2022 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union.

The Interim Condensed Financial Information includes selected disclosures and does not include all the information which is required in the Annual Financial Statements. Therefore, the Interim Condensed Financial Information should be read along with the Company's annual Financial Statements for the year ended 31st of December 2021, which were prepared in accordance with the International Accounting Standards, as adopted by the European Union.

The Interim Condensed Financial Information includes the Condensed Financial Statements of the Company and the Group and has been prepared on the basis that it will continue to operate as a going concern, applying the historical cost principle, with the exception of investment property that has been measured at fair value.

The accounting policies adopted are consistent with those used to prepare the Group's annual consolidated and separate financial statements for the year ended 31 December 2021, except for the adoptions of the amendments of the existing standards effective as of 1 January 2022 as detailed in Note 2.6. In addition, the Group has changed the presentation of certain items in the statement of financial position, in particular cash and cash equivalents, by depicting cash restricted in a separate line, as detailed in notes 11, 12 and 31.

All amounts are presented in Euro, rounded to the nearest digit (unless otherwise stated) in order to facilitate presentation. Where necessary, the comparative figures have been restated to conform to changes in current period's presentation. The respective reclassifications (Note 5) have no significant effect on the presentation of the financial information.

The preparation of the Interim Condensed Financial Statements in accordance with IFRS requires the use of estimates and assumptions, which may affect the reported amounts of assets and liabilities and the required disclosures of contingent liabilities and the reported amounts of revenue and expenses.

The use of available information and making estimates and assumptions in applying the Group's accounting policies are integral in the estimates made estimates in the following areas: measurement of fair value of investment property, post-employment employee benefit obligations, contingent liabilities from pending legal cases and unaudited tax years. The actual future results may differ from the reported amounts.

The areas involving a significant degree of estimates and assumptions or complexity, or where assumptions and estimates significantly affect the preparation of the Financial Statements, are mentioned in Note 3.

There was no early adoption of any IFRS by the Group.

## 2.2 Consolidation

Although on 17.06.2022 the Company completed the merger of its 2 subsidiaries held as of 31.12.2021 and therefore did not have investments in subsidiaries on 30.06.2022, it prepares standalone and consolidated financial information, where in the interim statement of comprehensive income the amounts of the Group and the Company differ in the result of the merged subsidiaries for the period 01.01 to 17.06.2022. For the other interim financial statements, the amounts of the Company and the Group are the same as a result of the intergration of the Assets and Liabilities of the merged subsidiaries in Company's accounting records on 17.6.2022.

## 2.3 Effects of COVID-19 pandemic & measures

Since the beginning of the crisis of the Covid-19 pandemic, the Group has responded promptly and has taken various actions to address it with the primary objective of ensuring the health and safety of its employees and all involved parties, as well as ensuring the smooth operation of its activities.

Mass vaccination at global level has led to a reduction in the severity of infections and has resulted in the easing of restrictions imposed by governments to limit the spread of Covid-19. Uncertainty remains as it is not possible to predict the impact of possible future virus variants and from possible restrictive measures to be imposed by governments on the Company's economic activity.

The management continues to closely monitor the developments and all actions designed to tackle the pandemic, as well as continue to be strictly adhered to, while always adapting to the state and responsible authorities' instructions that aiming to ensure health and continuous of operations.

### Effect on rental income

There is no effect on Group's and Company's rental income for the period ended 30 June 2022, given the removal of the measures to counter the effects of the coronavirus (reductions in rent). The decrease in rental income for the six-month period ended 30 June 2021 amounted to € 1,485k, taking into account the compensation by the Greek Government of 60% of the monthly rent for companies that remained closed under a government mandate (Note 21).

## 2.4 Current geopolitical developments and effect of energy crisis

The events in Ukraine, with Russia's military actions that led to economic sanctions being imposed on it by European countries and the United States, have affected global energy market and economic developments in general.

The impact of the aforementioned developments on the Greek economy has been reflected with the dramatic increase in energy costs which significantly contributes to the increase in inflation.

The Company as it is already known operates in Greece and all its investment properties are located in Greece and in particular in sectors which are not expected to be significantly affected by the abovementioned events. The main point that warrants attention is the increase in the construction costs of properties. The Company has limited exposure to real estate development projects in relation to the total size of the investment properties portfolio.

The Management of the Company closely monitors and assesses the developments in order to take the necessary measures and to adjust its business plans (if necessary) in order to ensure its business continuity and and mitigate possible adverse effects.

Regarding to the inflationary pressure, the Company's rental income is mostly linked to an adjustment clause in relation to the change in the consumer price index.

At this point in time, it is not possible to estimate the overall impact that a prolonged energy crisis and price increases in general may have on the financial situations of the Company's customers.

## 2.5 Going Concern

The Company, due to its cash and cash equivalents that amounted to € 8.5 m., has sufficient working to fulfill its obligations.

This fact, together with the Company's continued profitability and positive operating cash flows, confirm its strong financial structure in order to address any future effects of the pandemic and the energy crisis that may occur.

Therefore, it is concluded that the Company has the necessary resources to operate and implement its medium-term strategy and for this reason it adopts the principle of going concern in the preparation of this condensed interim consolidated financial statements.

## 2.6 New Standards and Interpretations of IFRIC

Certain new standards, amendments of existing standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2022. The Group's assessment for the impact of the implementation of these new standards, amendments and interpretations is set out below.

### Standards and Interpretations mandatory for the current financial year.

#### **IFRS 16 (Amendment) "Covid 19-Related Rent Concessions beyond 30 June 2021".**

The amendment extends for a year the availability of the practical expedient so that it 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.



**IAS 16 (Amendment) “Property, Plant and Equipment – Proceeds before Intended Use”.**

The amendment prohibits the deduction from the cost of property, plant and equipment of amounts received from selling items produced while the Company is preparing the asset for its intended use. It also required the entities to disclose separately the amounts of income and expenses associated with such produced assets that are not the result of the entity’s normal business activity.

**IAS 37 (Amendment) “Onerous Contracts – Cost of Fulfilling a Contract”.**

The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’ and the allocation of other costs that relate directly to fulfilling a contract. The amendment also clarifies that, before a separate provision for an onerous contract is recognized, an entity recognizes any impairment loss to the assets used to fulfill the contract, and not to assets that were only dedicated to that contract.

**IFRS 3 (Amendment) “Reference to the Conceptual Framework”.**

The amendment updated the standard refers to the Conceptual Framework of Financial Information issued in 2018, when it should be determined what constitutes an asset or obligation in a business combination. Furthermore, it is added an exception for specific types of obligations and contingent liabilities that acquired in a business combination. Finally, it is clarified that the acquirer does not recognize contingent assets, as defined by IAS 37, at the acquisition date.

**Annual Improvements in IFRS 2018-2020**

IFRS 9 (Annual Improvement) “Financial Instruments”.

The amendment clarifies which expenses should be included in the assessment of 10% for the derecognition of financial liabilities. The relevant costs or fees could be paid either to third parties or to the lender. According to the amendment, costs or fees paid to third parties should not be included in the 10% assessment.

IFRS 16 (Annual Improvement) “Leases”.

The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor, so as to be eliminated each possible confusion regarding the treatment of rental incentives.

These amendments do not have an impact on the Condensed Interim Consolidated Financial Information.

**Standards and Interpretations issued, but not yet adopted by the European Commission.**

**IAS 1 (Amendments) “Classification of liabilities as current or non-current” (effective for annual periods beginning on or after 1 January, 2023).**

The amendment clarifies that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. The classification is unaffected by Company’s expectations or by events subsequent to the reporting period. Also, the amendment clarifies the meaning for the definition “settlement” of a liability based on IAS 1.

**IAS 1 (Amendments) “Presentation of Financial Statements” and Second IFRS Practice “Disclosure of Accounting Policies” (effective for annual periods beginning on or after 1 January, 2023).**

Based on the amendments, the entities are required to provide information about the material accounting policies and explanation about the definition of material, when it is applicable to disclosures of accounting policies.

**IAS 8 (Amendment) “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods beginning on or after 1 January, 2023).**

The amendments clarify that the entities should be distinguish the changes in accounting policies from the changes in accounting estimates.

**IFRS 17 (Amendment) “Initial Application of IFRS 17 and IFRS 9 – Comparative Information” (effective for annual periods beginning on or after 1 January, 2023).**

The amendment is an option of transition which relates to the comparative information regarding the financial assets in the initial application of IFRS 17. The amendment aiming to assist the entities to avoid temporary accounting inconsistencies between financial assets and liabilities from insurance contracts, and as a result to improve the utility of the comparative information for the users of financial statements.

### 3 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the interim condensed consolidated financial statements according to IFRS, requires the use of certain significant accounting estimates and assumptions. In addition, in the process of applying the accounting policies Management is required to make judgments.

Estimates and assumptions are reviewed on an ongoing basis. They are based on both historical experience and other factors, including expectations of future events deemed certain, under the current conditions.

The Group makes estimates and assumptions regarding future events. Such estimates will not necessarily conform to the eventual outcome.

The key estimates and assumptions at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### 3.1 Significant accounting estimates and assumptions

##### a) Assessment of "fair value" of investment property

The Group uses the following hierarchy to determine the fair value of investment property:

**Level 1:** The fair value of Financial assets traded on active markets is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

**Level 2:** The fair value of Financial assets not traded on active markets is determined with the use of valuation techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

**Level 3:** The fair value of Financial assets not traded on active markets is determined with the use of valuation techniques and assumptions not actually based on market data.

The most appropriate fair value indicators are the current values applying in an active market for similar lease agreements and other contracts. If such information is not available, the Group Management determines the fair value through a range of reasonable estimates of fair values based on the advice of independent external valuers.

In arriving at a fair value, the Group Management takes into account data from various sources that include:

(i) Current values in an active real estate market of a different nature, condition or location (or subject to different lease agreements or other contracts), taking account of these differences.

(ii) Recent prices of similar property in less active markets, adjusted to reflect any changes in economic conditions since the dates on which the respective transactions took place.

(iii) Discounted cash flows, based on reliable estimates of future cash flows, arising from the terms of the effective lease agreements and other contracts (where possible) from external data, such as currently effective rental amounts of similar properties in the same location and condition, using discounted rates that reflect the current market estimates regarding the uncertainty on the said amounts and the timing of such cash flows.

To the above, estimates are used regarding the discount rate, the rate of return at maturity and the rate of capitalization, which reflect the current market estimates regarding the uncertainty on the timing of future cash flows. At the same time, the Group's Management estimates the period during which the leased property remains vacant (effective and future leases due to the maturity of the lease agreements).

The Group and the Company also exercise judgment regarding the weighting factor applied to each investment property in the valuation between the discontinued future cash flows method, the method of comparative sales data or the amortized cost method.

The above are presented in Note 7.

##### b) Provision for expected credit loss

The Group makes a provision for expected credit loss due to doubtful receivables, reviewing separately each receivable and based on the history of bad debts in the previous three years.

Management assessed market conditions affecting its customers – lessees and recorded additional losses in accordance with its policies, where necessary (Note 10).

##### c) Providing incentives to Key Executives

Estimating the fair value of incentive provision plans requires the use of the appropriate valuation techniques, depending on terms and conditions of the benefits. This estimate also requires the use of appropriate data, including the date of granting the options, the expected useful life of the options, the extent to which market or non-market condition are relevant, the terms of vesting, expected return on dividends and the related assumptions. Moreover, in order to define the accounting policy to be followed (recognition of a reserve or liability), the Group takes into account the terms regulating the benefits (shares or cash payment).

### 3.2 Critical judgments made by the Management in the application of accounting policies

#### Classification of newly acquired activities and assets as business combination or investment property.

The Group determines whether a newly acquired set of activities and assets should initially be recognized as business combination or as an investment property for the Group. The Group acquires subsidiaries that own real estates. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination when an integrated set of activities and assets including the property, is acquired. In particular, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of the services provided by the subsidiary. When acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities and no goodwill is recognised.

#### Reclassification of investment properties to properties held for sale.

The Group reclassifies an asset as held for sale when the following conditions are met: the asset is available and in a condition suitable for immediate sale, the Group has made a decision to sell and the sale is most likely to take place within 12 months from the date of its classification as held for sale. Investment properties that have been classified as available for sale are presented separately in current assets in the Statement of Financial Position.

#### Significant estimates in determination of the lease term with the option to extend the lease

The Group determines the lease terms as the contractual duration of the lease, including the period covered by (a) the option to extend the lease, if it is relatively certain that the option will be exercised or (b) the option to terminate the contract, if it is relatively certain that the option will not be exercised.

The Group has the option, regarding some leases, to extend the duration of the lease. The Group assesses whether there is a relative certainty that the option to extend the lease will be exercised, and, in order to exercise that option, takes into account all the relevant factors that generate economic incentives. After the lease starting date, the Group reviews the duration of the lease, regarding whether there is a significant event or change in the conditions that fall under its control and affect the decision of exercising (or not exercising) the option to extend the lease (such as, for example, a change in the business strategy of the Group).

## 4 RISK MANAGEMENT

The Group is exposed to risks arising from the uncertainty that characterizes the estimates for the exact market variables and their future development. The risks include financial risks, operational risks and capital risk.

The Group recognizes and classifies all risks, which are monitored and assessed on a regular basis, both on quantitative a qualitative basis.

### 4.1 Financial risks

Financial risks are classified in the following main categories:

#### • Market risk

Such risk includes all possible losses due to changes in market prices or market indexes. Thus, the market risk is further distinguished into foreign exchange risk, the real estate market risk and the interest rate risk.

#### i. Foreign exchange risk

Foreign exchange risk is defined as the probability of direct or indirect losses on a Company's cash flows, as well as in its assets and liabilities, which are derived from unfavorable changes in exchange rates.

The Group is not exposed to this risk, as almost all of its transactions are conducted in Euro, except for a few transactions that carried out in foreign currencies in order to meet its operational needs.

#### ii. Real Estate Market Risk

Real Estate Market risk is the risk arising from changes in investment property fair values and rental income, taking into consideration note 3.1.

The Group is exposed to real estate market risk due to changes in the value of investment property and decrease in rental income. The adverse change, both in the investment portfolio's fair value and in its rental income, directly affect the Group's financial position and more specifically its Assets and profitability.

The Group mainly invests in a particular sector of the economy, which may be significantly exposed to a declining shift in macroeconomic conditions or particular conditions affecting the real estate market.

Also, in real estate market are incorporated risks that relate to the followings:

- a) the geographical and commercial location of each property,
- b) the general business activity of the area where the property is located, and
- c) the trends in commercial upgrading or downgrading of the specific area in which the property is located.

In order to promptly mitigate the relevant risk, the Group selects properties that have an exceptional geographical and commercial location in areas that are sufficiently commercial to reduce its exposure to such a risk.

The Group is also governed by a legal framework, as defined by Law 2778/1999, which contributes significantly in avoiding and / or in a timely recognition and mitigation of such risk.

According to Law 2778/1999, as currently in force:

- a) the fair value of the investment property portfolio is assessed periodically, as well as before any acquisitions and transfers by independent certified valuer,
- b) a possibility of investing in the development and property construction, is allowed under specific conditions and restrictions,
- c) the value of each property is not allowed to exceed 25% of the value of the total investment property portfolio.

Regarding the risk arising from the decrease in rental income and in order to minimize such risk, from negative future significant changes in inflation, the Group maintains long-term operating leases. The annual rent adjustments, for the majority of the lease agreements, are connected with the CPI plus margin, and in case of negative inflation there is no negative impact on rental income. In addition, some commercial leases include a rent condition based on a percentage of net sales of property lessees.

### iii. Interest rate risk

Interest rate risk is the risk of loss arising from changes in future cash flows and values of financial assets and liabilities because of changes in interest rates.

The Group is exposed to fluctuations of interest rates that prevail in the market and which affect the financial position and its cash flows, due to its interest-bearing Assets, which mainly relate to cash and cash equivalents, and its loans included in Liabilities. The increase in inflation is expected to lead to an increase in the variable rates of the borrowings of the Company, leading to an increase in its financial costs.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, while the other variables remain fixed. It is noted that in reality a change in a parameter (interest rate change) can affect more than one variable. If the 3M Euribor borrowing rate, which represents the Group's variable borrowing cost and that on 30.06.2022 was negative reaching at 0.2%, increases by 200 basis points, the impact on annual basis for the Group's results is estimated at € 3,378 k, while if it decreases by 200 basis points there would be no effect.

### • Credit risk

Credit risk arises from a counterparty's inability, partial or full, in the fulfillment of its liabilities of any kind, against who there is a claim.

The two major credit risk categories are, the counterparty risk and the concentration risk.

#### i. Counterparty risk

Counterparty risk refers to the possibility that the counterparty of a transaction will breach its contractual obligation before the final settlement of the cash flows arising from the transaction.

In this case, the Group is subject to the risk of cooperating with any insolvent lessees, resulting in the creation of bad debt/doubtful receivable. Also, the significant increase in the consumer price index leads to significantly increased rent revaluations, a fact that increases the risk of default of the lessee.

Thus, measures are taken both in the selection of lessees and in the conclusion of lease agreements. In particular, the selection of lessees is based on their extensive evaluation, and on information that relates to the particular sector they operate.

On the other hand, the Group ensures that during the lease period, obtains from the lessee the highest financial guarantees that will ensure a satisfactory degree the lease agreement (financial guarantee and / or letters of guarantee), with the necessary legal substantiation in the lease contracts that secures Group's interests.

The decisions for any new lease agreement or for the management of doubtful leases, are taken based on the Group's annual rental income and the assessment of the lessee's overall profile, either from CEO and / or at the Investment Committee and / or at the Board of Directors.

The Group has adopted a system for the identification of doubtful receivables, evaluating each case on a standalone basis, and also using a financial model in creating the necessary provisions based on historical data.

## ii. Concentration risk

The definition of concentration risk describes the high dependence on a particular customer-lessee, who can create either significant issues regarding the Group's sustainability in case of insolvency, or particular tenant requirements for preferential treatment.

The Group, over time, due to the Company's shareholder relationship with Piraeus Bank, has a significant percentage of its investment properties leased to Piraeus Bank. This percentage is declining due to the expansion of the Group's portfolio, resulting in a reduction in dependence on the above lessee. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent history of lease payments in the Group, so the risk of breach of its relevant obligations is minimum.

In 2022, the percentage of Piraeus Bank on Group's annualized rental income is expected to reach at 17.3%, compared to 23% in 2021.

### • Inflationary risk

Regarding the risk arising from the decrease in rental income and in order to minimize the risk of a negative change in rentals that resulting from significant changes in inflation in the future, the Group concludes long-term operating leases. The annual rental adjustments for the majority of leases are linked to the consumer price index plus a margin, and in case of negative inflation there is no negative impact on rentals. In addition, some commercial lease contracts include a rent condition based on a percentage of the lessees' net sales.

### • Liquidity risk

One of the most significant risks that the Company is facing, is liquidity risk that consists of a lack of cash to cover its current liabilities.

Prudent liquidity risk management results in adequate cash and to the ability to raise capital. The sound cash management, the sound financial structure and the careful selection of investment activities, provide on time the Group with the adequate liquidity for its operations.

The Group ensures both for the satisfactory diversity of its available cash in both systemic and non-systemic banking institutions in Greece, as well as in Banks within the Eurozone, and the preservation of adequate liquidity.

Group's liquidity is monitored by Management on a regular basis, using the current ratio. The current ratio is calculated as the total current assets (current assets including assets held for sale) to total short term liabilities, as presented in the Financial Statements.

Current Liquidity ratio is calculated as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Currents Assets and Assets Held for Sale (a)	29,265,323	27,662,683	29,265,323	32,530,209
Short Term Liabilities (b)	9,572,228	5,346,513	9,572,228	5,426,236
<b>Current Ratio (a/b)</b>	<b>3.1</b>	<b>5.2</b>	<b>3.1</b>	<b>6.0</b>

## 4.2 Operational risk

Operating risk in its broad meaning, includes losses related to fraud, property damages, IT system failure, business practices, human resources issues or inadequate procedures or controls.

The Group has put in place an adequate internal control system which is constantly supervised by the Audit Committee and it is annually evaluated by the Board of Directors with the assistance of the Internal Audit Unit, aiming to prevent the Company from such risks.

The Group has a Regulatory Compliance operation, in order to systematically monitor the developments in the respective legislation and the regulatory framework ensuring its compliance while minimizing the relevant risk.

In addition, it has developed cooperation with the necessary external advisors, mainly in relation to information systems support, in order to mitigate the relevant risk in the best possible way.

## 4.3 Capital Risk

The Group's objective in managing its capital is to ensure its ability to continue operating in order to safeguard shareholders returns and the benefits of other stakeholders involved with the Group and to preserve an optimal capital structure, always complying with L. 2778/1999.

The risk of a high borrowing cost may lead to a failure to repay its loan liabilities (capital and interest), non-compliance with loan terms and possible failure to conclude new loan agreements.

To mitigate such risk, the development of its capital structure is monitored using gearing ratio, which is the ratio of net loans to capital employed (Note 4.3) on a regular basis and in any case before the decision of issuing any new loan.

Also, the Group monitors on a regular basis all the financial ratios of its loans with which is fully met in 30 June 2022.

Net debt is calculated as the total borrowings (short-term and long-term loans before issuance expenses, plus liabilities arising from IFRS 16) less cash and cash equivalents as depicted in the statement of financial position. The gearing ratio is calculated as follows:"

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Total loans (Notes 15, 16 & 17)	185,336,253	168,017,003	185,336,253	168,017,003
Less: Cash & cash equivalents and restricted cash	(15,659,422)	(23,897,207)	(15,659,422)	(23,349,663)
<b>Net Loans (a)</b>	<b>169,676,831</b>	<b>144,119,796</b>	<b>169,676,831</b>	<b>144,667,340</b>
Total Assets	394,546,471	355,090,263	394,546,471	351,828,051
Less: Cash & cash equivalents and restricted cash	(15,659,422)	(23,897,207)	(15,659,422)	(23,349,663)
<b>Total Equity (b)</b>	<b>378,887,049</b>	<b>331,193,056</b>	<b>378,887,049</b>	<b>328,478,388</b>
<b>Gearing Ratio (a/b)</b>	<b>44.8%</b>	<b>43.5%</b>	<b>44.8%</b>	<b>44.0%</b>

#### 4.4 Fair Value assessment of Financial Assets and Liabilities

##### 4.4.1 Financial Assets and Liabilities measured at fair value

Fair value is the price that would be received to sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments are categorized in accordance with IFRS 13 in the following three fair value hierarchy levels:

**Level 1:** Financial instruments which are traded in active markets and their fair value is determined based on quoted market prices prevailing at reporting date in active markets for identical assets and liabilities.

**Level 2:** Financial instruments which are not traded in active markets and their fair value is determined with the use of valuation techniques and assumptions which are based, either directly or indirectly, on observable market data on the reporting date.

**Level 3:** Financial instruments which are not traded in active markets and their fair value is determined with the use of valuation techniques and assumptions which are not based on observable market data.

The following table presents the fair value measurements and the level of the fair value hierarchy of the assets and liabilities, of the Group and the Company, measured at fair value at 30 June 2022:

<b>Financial Assets (Group)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment property & assets held for sale	-	-	372,311,500	372,311,500
<b>Total</b>	<b>-</b>	<b>-</b>	<b>372,311,500</b>	<b>372,311,500</b>

  

<b>Financial Assets (Company)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment property & assets held for sale	-	-	372,311,500	372,311,500
<b>Total</b>	<b>-</b>	<b>-</b>	<b>372,311,500</b>	<b>372,311,500</b>

During the period, there were no transfers between Levels 1 and 2, nor transfers within and outside Level 3.

##### 4.4.2 Financial Assets and Liabilities not measured at fair value

At 30 June 2022, the book value of trade and other receivables, cash and cash equivalents, loans liabilities and the trade and other payables of the Group and the Company approximated the fair value.

## 5 BUSINESS SEGMENTS

### • Operating segments

The Group classifies its property portfolio into the following business segments, depending on the use of each property item and the origin of rental income:

- office premises segment
- retail segment
- mixed use segment
- logistics segment
- other property segment

### • Geographical segments

The Group operates only in the Greek market and therefore does not present an analysis in secondary activity segments.

For each segment, the Income and Expenses as well as Assets and Liabilities are as follows:

	GROUP						
	Offices	Retail	Mixed use	Logistics	Other properties	Unallocated	Total
<b>01.01-30.06.2022</b>							
Rental Income	6,109,629	1,715,065	952,029	1,152,703	130,012	0	10,059,438
Invoiced Maintenance & Common Charges	548,212	90,018	25,990	(6,040)	0	0	658,180
<b>Total income</b>	<b>6,657,841</b>	<b>1,805,084</b>	<b>978,018</b>	<b>1,146,662</b>	<b>130,012</b>	<b>0</b>	<b>10,717,618</b>
Gain / (Loss) from adjustment of investment property to fair value	10,891,125	1,936,000	1,048,000	3,921,401	474,382	0	18,270,908
Profit from disposal of investment Property	0	294,000	0	0	6,000	0	300,000
Property expenses	(2,021,358)	(562,222)	(344,798)	(659,107)	(171,367)	0	(3,758,852)
Other operating expenses	0	0	0	0	0	(1,906,046)	(1,906,046)
Other income	1,900	0	0	0	0	80,809	82,709
Financial income	0	0	0	0	0	30,152	30,152
Financial expense	(1,259,263)	(192,614)	(93,969)	(127,007)	(44,047)	(828,262)	(2,545,163)
<b>Profit / (Loss) before tax</b>	<b>14,270,245</b>	<b>3,280,247</b>	<b>1,587,251</b>	<b>4,281,950</b>	<b>394,980</b>	<b>(2,623,347)</b>	<b>21,191,326</b>
Tax	(105,666)	(26,891)	(18,621)	(17,846)	(3,854)	(9,807)	(182,685)
<b>Profit / (Loss) after Tax</b>	<b>14,164,579</b>	<b>3,253,355</b>	<b>1,568,631</b>	<b>4,264,104</b>	<b>391,127</b>	<b>(2,633,155)</b>	<b>21,008,641</b>
<b>30.06.2022</b>							
Investment property	229,707,000	52,255,000	35,579,000	38,972,000	7,560,000	0	364,073,000
Assets held for sale	3,730,000	1,536,000	2,495,000	0	477,500	0	8,238,500
Other assets	0	0	0	0	0	213,117	213,117
Total receivables	1,908,923	397,144	151,249	63,661	80,871	10,906,005	13,507,852
Total cash and cash equivalent	0	0	0	0	0	8,514,002	8,514,002
<b>Total Assets</b>	<b>235,345,923</b>	<b>54,188,144</b>	<b>38,225,249</b>	<b>39,035,661</b>	<b>8,118,371</b>	<b>19,633,124</b>	<b>394,546,471</b>
<b>Total Liabilities</b>	<b>107,805,572</b>	<b>13,020,584</b>	<b>15,343,382</b>	<b>10,246,805</b>	<b>3,135,918</b>	<b>45,681,975</b>	<b>195,234,236</b>
<b>01.01-30.06.2021</b>							
Rental Income	5,190,500	1,018,709	1,014,388	695,200	156,146	0	8,074,943
Invoiced Maintenance & Common Charges	231,707	84,912	39,900	2,761	0	0	359,280
<b>Total Income</b>	<b>5,422,207</b>	<b>1,103,621</b>	<b>1,054,289</b>	<b>697,961</b>	<b>156,146</b>	<b>0</b>	<b>8,434,223</b>
Gain / (Loss) from adjustment of investment property to fair value	5,457,692	861,000	770,614	949,316	(10,500)	0	8,028,122
Profit from disposal of investment Property	0	98,000	0	0	(3,000)	0	95,000
Property expenses	(1,734,156)	(439,002)	(416,509)	(134,745)	(234,318)	0	(2,958,730)
Other operating expenses	0	0	0	0	0	(1,541,430)	(1,541,430)
Other income	0	0	0	0	0	40,561	40,561
Financial Income	0	0	0	0	0	41,820	41,820
Financial Expense	(1,348,494)	(263,729)	(215,359)	(47,576)	0	(1,260,286)	(3,135,444)
<b>Profit/(Loss) before Tax</b>	<b>7,797,249</b>	<b>1,359,891</b>	<b>1,193,035</b>	<b>1,464,956</b>	<b>(91,672)</b>	<b>(2,719,335)</b>	<b>9,004,123</b>
Tax *	(91,041)	(26,380)	(19,972)	(11,938)	(3,019)	(10,059)	(162,409)
<b>Profit/(Loss) after Tax</b>	<b>7,706,208</b>	<b>1,333,511</b>	<b>1,173,063</b>	<b>1,453,018</b>	<b>(94,692)</b>	<b>(2,729,394)</b>	<b>8,841,713</b>
<b>31.12.2021</b>							
Investment property	191,636,000	54,386,000	37,026,000	32,004,000	8,022,500	0	323,074,500
Assets held for sale	1,094,000	280,000	0	0	481,000	0	1,855,000
Other assets	0	0	0	0	0	287,398	287,398
Total receivables	1,682,716	424,824	184,876	391,175	90,204	11,020,554	13,794,349
Total cash and cash equivalent	0	0	0	0	0	16,079,016	16,079,016
<b>Total Assets</b>	<b>194,412,716</b>	<b>55,090,824</b>	<b>37,210,876</b>	<b>32,395,175</b>	<b>8,593,704</b>	<b>27,386,968</b>	<b>355,090,263</b>
<b>Total Liabilities</b>	<b>81,171,186</b>	<b>14,128,491</b>	<b>15,745,340</b>	<b>10,349,838</b>	<b>3,059,122</b>	<b>49,562,979</b>	<b>174,016,956</b>

COMPANY

	Offices	Retail	Mixed use	Logistics	Other properties	Unallocated	Total
<b>01.01-30.06.2022</b>							
Rental Income	6,109,629	1,715,065	952,029	473,001	130,012	0	9,379,736
Invoiced Maintenance & Common Charges	548,212	90,018	25,990	(6,040)	0	0	658,180
<b>Total income</b>	<b>6,657,841</b>	<b>1,805,084</b>	<b>978,018</b>	<b>466,960</b>	<b>130,012</b>	<b>0</b>	<b>10,037,916</b>
Gain / (Loss) from adjustment of investment property to fair value	10,891,125	1,936,000	1,048,000	3,921,401	474,382	0	18,270,908
Profit from disposal of investment property	0	294,000	0	0	6,000	0	300,000
Property expenses	(2,021,358)	(562,222)	(344,798)	(211,261)	(171,367)	0	(3,311,006)
Other operating expenses	0	0	0	0	0	(1,863,934)	(1,863,934)
Other income	1,900	0	0	0	0	82,009	83,909
Financial income	0	0	0	0	0	99,005	99,005
Financial expense	(1,259,263)	(192,614)	(93,969)	(127,007)	(44,047)	(827,628)	(2,544,529)
<b>Profit / (Loss) before tax</b>	<b>14,270,245</b>	<b>3,280,247</b>	<b>1,587,251</b>	<b>4,050,093</b>	<b>394,980</b>	<b>(2,510,548)</b>	<b>21,072,269</b>
Tax	(105,666)	(26,891)	(18,621)	(17,846)	(3,854)	(9,807)	(182,685)
<b>Profit / (Loss) after Tax</b>	<b>14,164,579</b>	<b>3,253,355</b>	<b>1,568,631</b>	<b>4,032,247</b>	<b>391,127</b>	<b>(2,520,355)</b>	<b>20,889,584</b>
<b>30.06.2022</b>							
Investment property	229,707,000	52,255,000	35,579,000	38,972,000	7,560,000	0	364,073,000
Assets held for sale	3,730,000	1,536,000	2,495,000	0	477,500	0	8,238,500
Other assets	0	0	0	0	0	213,117	213,117
Total receivables	1,908,923	397,144	151,249	63,661	80,871	10,906,005	13,507,852
Total cash and cash equivalent	0	0	0	0	0	8,514,002	8,514,002
<b>Total Assets</b>	<b>235,345,923</b>	<b>54,188,144</b>	<b>38,225,249</b>	<b>39,035,661</b>	<b>8,118,371</b>	<b>19,633,124</b>	<b>394,546,471</b>
<b>Total Liabilities</b>	<b>107,805,572</b>	<b>13,020,584</b>	<b>15,343,382</b>	<b>10,246,805</b>	<b>3,135,918</b>	<b>45,681,975</b>	<b>195,234,236</b>
<b>01.01-30.06.2021</b>							
Rental Income	5,190,500	1,018,709	1,014,388	277,200	156,146	0	7,656,943
Invoiced Maintenance & Common Charges	231,707	84,912	39,900	2,761	0	0	359,280
<b>Total Income</b>	<b>5,422,207</b>	<b>1,103,621</b>	<b>1,054,289</b>	<b>279,961</b>	<b>156,146</b>	<b>0</b>	<b>8,016,223</b>
Gain / (Loss) from adjustment of investment property to fair value	5,457,692	861,000	770,614	398,316	(10,500)	0	7,477,122
Profit from disposal of investment property	0	98,000	0	0	(3,000)	0	95,000
Property expenses	(1,734,156)	(439,002)	(416,509)	(84,795)	(234,318)	0	(2,908,780)
Other operating expenses	0	0	0	0	0	(1,540,857)	(1,540,857)
Other income	0	0	0	0	0	22,636	22,636
Financial Income	0	0	0	0	0	124,379	124,379
Financial Expense	(1,348,494)	(263,729)	(215,359)	(47,576)	0	(1,260,127)	(3,135,285)
<b>Profit/(Loss) before Tax</b>	<b>7,797,249</b>	<b>1,359,891</b>	<b>1,193,035</b>	<b>545,906</b>	<b>(91,672)</b>	<b>(2,653,969)</b>	<b>8,150,439</b>
Tax *	(91,041)	(26,380)	(19,972)	(4,189)	(3,019)	(9,636)	(154,237)
<b>Profit/(Loss) after Tax</b>	<b>7,706,208</b>	<b>1,333,511</b>	<b>1,173,063</b>	<b>541,717</b>	<b>(94,692)</b>	<b>(2,663,605)</b>	<b>7,996,202</b>
<b>31.12.2021</b>							
Investment property	191,636,000	54,386,000	37,026,000	12,602,000	7,023,500	0	302,673,500
Assets held for sale	1,094,000	280,000	0	0	481,000	0	1,855,000
Other assets	0	0	0	0	0	12,568,450	12,568,450
Total receivables	1,682,716	424,824	184,876	62,963	90,204	16,754,046	19,199,629
Total cash and cash equivalent	0	0	0	0	0	15,531,472	15,531,472
<b>Total Assets</b>	<b>194,412,716</b>	<b>55,090,824</b>	<b>37,210,876</b>	<b>12,664,963</b>	<b>7,594,704</b>	<b>44,853,968</b>	<b>351,828,051</b>
<b>Total Liabilities</b>	<b>81,171,186</b>	<b>14,128,491</b>	<b>15,745,340</b>	<b>10,216,838</b>	<b>3,059,122</b>	<b>49,642,702</b>	<b>173,963,679</b>

\* In the above tables of the Group and the Company, the comparative figures of the financial statement line "Tax" of the previous period have been reclassified between the business segments

With regards to the above analysis by business segment we mention that:

- There are no transactions between business segments.
- Undistributed other assets include tangible and intangible assets and rights-of-use assets.
- Undistributed total receivables relate to guarantees, other debtors and other receivables.
- Undistributed total liabilities mainly relate to trade and tax liabilities and part of loan liabilities.



## 6 RIGHT-OF-USE ASSETS

The right-of-use assets refer to the right-of-use buildings (the Company offices) and vehicles, recognized by the Group, in the context of the full implementation of IFRS 16 as from 01.01.2019, discounting future lease payments, according to the effective operating lease agreements. Consequently, the rights - of - use are recognized at the commencement of the relevant agreements.

	GROUP					
	30.06.2022			31.12.2021		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
<b>Acquisition value</b>						
<b>Opening Balance</b>	452,617	156,476	609,093	452,617	148,187	600,804
Additions for the period	0	0	0	0	30,381	30,381
	0	0	0	0	(22,093)	(22,093)
<b>Closing Balance</b>	<b>452,617</b>	<b>156,476</b>	<b>609,093</b>	<b>452,617</b>	<b>156,476</b>	<b>609,093</b>
<b>Accumulated depreciation</b>						
<b>Opening Balance</b>	339,463	77,583	417,046	226,308	51,394	277,703
Depreciation for the period	56,577	17,708	74,285	113,154	38,156	151,310
	0	0	0	0	(11,967)	(11,967)
<b>Closing Balance</b>	<b>396,040</b>	<b>95,291</b>	<b>491,331</b>	<b>339,463</b>	<b>77,583</b>	<b>417,046</b>
<b>Net Book Value</b>	<b>56,577</b>	<b>61,184</b>	<b>117,762</b>	<b>113,154</b>	<b>78,893</b>	<b>192,047</b>
	COMPANY					
	30.06.2022			31.12.2021		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
<b>Acquisition value</b>						
<b>Opening Balance</b>	452,617	156,476	609,093	452,617	148,187	600,804
Additions for the period	0	0	0	0	30,381	30,381
	0	0	0	0	(22,093)	(22,093)
<b>Closing Balance</b>	<b>452,617</b>	<b>156,476</b>	<b>609,093</b>	<b>452,617</b>	<b>156,476</b>	<b>609,093</b>
<b>Accumulated depreciation</b>						
<b>Opening Balance</b>	339,463	77,583	417,046	226,308	51,394	277,703
Depreciation for the period	56,577	17,708	74,285	113,154	38,156	151,310
	0	0	0	0	(11,967)	(11,967)
<b>Closing Balance</b>	<b>396,040</b>	<b>95,291</b>	<b>491,331</b>	<b>339,463</b>	<b>77,583</b>	<b>417,046</b>
<b>Net Book Value</b>	<b>56,577</b>	<b>61,184</b>	<b>117,762</b>	<b>113,154</b>	<b>78,893</b>	<b>192,047</b>

## 7 INVESTMENT PROPERTY

### Account Movement

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Opening balance	323,074,500	297,370,000	302,673,500	282,019,000
Additions to investment property from acquisition of subsidiaries	0	2,769,851	0	0
Additions to investment property from absorption of subsidiaries	0	0	20,437,462	0
Acquisition of investment property	29,621,546	13,222,037	29,621,546	12,411,610
Disposal of Investment Property	(2,581,000)	(6,799,000)	(2,581,000)	(6,799,000)
Capital expenditures for investment property	2,361,546	954,097	2,325,084	940,177
Rights-of-use investment property	17,709,908	16,942,516	17,709,908	15,486,713
Valuation gain from investment property	(6,113,500)	(1,385,000)	(6,113,500)	(1,385,000)
Reclassification of items to assets held for sale property	(1,385,000)	(4,193,000)	(1,385,000)	(4,193,000)
<b>Closing Balance (a)</b>	<b>364,073,000</b>	<b>323,074,50</b>	<b>364,073,00</b>	<b>302,673,500</b>
Opening balance assets held for sale property	1,855,000	4,193,000	1,855,000	4,193,000
Valuation gain from investment property	561,000	(8,000)	561,000	(8,000)
Disposal of held for sale property	(291,000)	(3,715,000)	(291,000)	(3,715,000)
Reclassification of items to held for sale property	6,113,500	1,385,000	6,113,500	1,385,000
<b>Closing Balance (b)</b>	<b>8,238,500</b>	<b>1,855,000</b>	<b>8,238,500</b>	<b>1,855,000</b>
<b>Closing Balance (a)+(b)</b>	<b>372,311,500</b>	<b>324,929,500</b>	<b>372,311,500</b>	<b>304,528,500</b>

• **Acquisitions of investment property**

On 17.02.2022 the Company, following its announcement on 13 January 2022 that it was declared the highest bidder for the acquisition of a land plot with total area of 1,023.14 sq.m with an office building of 2,165.86 sq.m., located at Paradeisos Amarousiou, on Amarousiou-Chalandriou street, completed the acquisition of the property. The total cost for the acquisition of the property amounted to €2,351,000.

On 08.06.2022 the Company was awarded through a free sale procedure in accordance with the provisions of the Civil Code, an independent office building with a total area 16,795 sq.m located at the junction of 18-20, Sorou and Amarousiou-Chalandriou Str. in Maroussi, Attica. The price for the acquisition amounted to €27,050,000.

• **Disposals of investment property**

On 21.01.2022 the Company, following its announcement on 26.11.2021 regarding the signing of a preliminary agreement for the sale of commercial property located at 1-3, Falanthou str., in the area of Peristeri, Attica, with a book value of € 280,000, signed the final sale contract for a total consideration of €280,000.

On 20.04.2022 the Company sold a retail property in Chania, Crete, located at the junction of Skalidi Str. & Manousogianakidon Str. with total surface area of 700 sqm., and book value of € 1,650,000. Total consideration amounted to € 1,800,000.

On 09.05.2022 the Company sold a bank branch in Chalandri, Attica, located at 28, Andrea Papandreou Str., with a total surface area of 320.43 sqm., and book value of € 931,000. Total consideration amounted to € 1,075,000.

On 07.06.2022, the Company sold a land plot of a former gas station use, with a total surface of 4,728.77 sq.m. located at Almiros, Athens-Thessaloniki National Road, in Magnesia and book value of € 11,000. Total consideration amounted to €17,000.

• **Right-of-use investment property**

On 13.03.2020 the Company entered into a financial lease agreement of € 25,000,000 plus related real estate expenses of € 67,101, thus a total of € 25,067,101, with NBG Leasing for the acquisition of a multi-storey property with a total surface area of 14,957 sq.m. at Michalakopoulou Street no. 80, in Athens. The duration of the said agreement is set at 180 months, starting on 13.03.2020 ending on 14.03.2035.

The right of use of investment property is recognized initially on the property acquisition cost and subsequently at their fair value. Therefore, based on the above data of the financial lease agreement, the right of use was initially recognized at the amount of € 25,067,101 as follows:

Initial recognition of right-of-use	31,085,000
Plus: Capital expenses	36,029
Plus: Goodwill from property valuation as at 30.06.2022	1,977,971
<b>Closing balance right-of-use investment property</b>	<b>33,864,000</b>

• **Held for sale Property**

As at 30.06.2022, the Group presents investment properties with a total fair value of € 8,238,500 as held for sale investment properties. These are four (4) investment properties (shops, offices and land), amounting to € 6,595,500, reclassified on 30.06.2022, and two (2) properties (petrol station and office space), amounting to € 1,643,000 from the previous year. The properties are available for immediate sale and their sale is highly probable. The criteria which the Company considered for the reclassification of these investment properties are in accordance with its policy as stated in note 2.11 of the financial statements of 31.12.2021, and which were met as at 30.06.2022. In this context, the Company completed the sale of one of the six properties on 14.09.2022 (note 33).

• **Analysis of investment per operating segment**

The table below analyzes investment property per operating segment. All Group investments are located in Greece:

	GROUP					Total
	Office	Retail	Mixed use	Logistics	Other Assets	
Fair Value Classification	3	3	3	3	3	
<b>Fair Value as at 01.01.2022</b>	<b>192,730,000</b>	<b>54,666,000</b>	<b>37,026,000</b>	<b>32,004,000</b>	<b>8,503,500</b>	<b>324,929,500</b>
Acquisitions of investment property	29,621,546	0	0	999,000	(999,000)	29,621,546
Disposal of investment property	0	(2,861,000)	0	0	(11,000)	(2,872,000)
Capital investment on investment property	194,329	50,000	0	2,047,599	69,618	2,361,546
Valuation gain from investment property	10,891,125	1,936,000	1,048,000	3,921,401	474,382	18,270,908
<b>Fair Value as at 30.06.2022</b>	<b>233,437,000</b>	<b>53,791,000</b>	<b>38,074,000</b>	<b>38,972,000</b>	<b>8,037,500</b>	<b>372,311,500</b>

	Office	Retail	Mixed use	Logistics	Other Assets	Total
Fair Value Classification	3	3	3	3	3	
<b>Fair Value as at 01.01.2021</b>	<b>180,554,000</b>	<b>53,193,000</b>	<b>39,872,000</b>	<b>20,118,000</b>	<b>7,826,000</b>	<b>301,563,000</b>
Additions to investment property through acquisition of subsidiaries	0	0	0	2,769,851	0	2,769,851
Acquisitions of investment property	2,374,175	0	0	6,960,684	3,887,177	13,222,037
Disposal of investment property	(1,515,000)	(852,000)	(4,432,000)	0	(3,715,000)	(10,514,000)
Capital investment on investment property	901,072	0	39,105	0	13,920	954,097
Valuation gain from investment property	10,415,753	2,325,000	1,546,895	2,155,465	491,403	16,934,516
<b>Fair Value as at 31.12.2021</b>	<b>192,730,000</b>	<b>54,666,000</b>	<b>37,026,000</b>	<b>32,004,000</b>	<b>8,503,500</b>	<b>324,929,500</b>

COMPANY						
	Office	Retail	Mixed use	Logistics	Other Assets	Total
Fair Value Classification	3	3	3	3	3	
<b>Fair Value as at 01.01.2022</b>	<b>192,730,000</b>	<b>54,666,000</b>	<b>37,026,000</b>	<b>12,602,000</b>	<b>7,504,500</b>	<b>304,528,500</b>
Acquisitions of investment property	29,621,546	0	0	0	0	29,621,546
Additions to investment property through acquisition of subsidiaries	0	0	0	20,437,462	0	20,437,462
Disposal of investment property	0	(2,861,000)	0	0	(11,000)	(2,872,000)
Capital expenditure on investment property	194,329	50,000	0	2,011,137	69,618	2,325,084
Valuation gain from investment property	10,891,125	1,936,000	1,048,000	3,921,401	474,382	18,270,908
<b>Fair Value as at 30.06.2022</b>	<b>233,437,000</b>	<b>53,791,000</b>	<b>38,074,000</b>	<b>38,972,000</b>	<b>8,037,500</b>	<b>372,311,500</b>

	Office	Retail	Mixed use	Logistics	Other Assets	Total
Fair Value Classification	3	3	3	3	3	
<b>Fair Value as at 01.01.2021</b>	<b>180,554,000</b>	<b>53,193,000</b>	<b>39,872,000</b>	<b>4,767,000</b>	<b>7,826,000</b>	<b>286,212,000</b>
Acquisitions of investment property	2,374,175	0	0	6,960,684	3,076,751	12,411,610
Disposal of Investment Property	(1,515,000)	(852,000)	(4,432,000)	0	(3,715,000)	(10,514,000)
Capital expenditure on investment property	901,072	0	39,105	0	0	940,177
Valuation gain from investment property	10,415,753	2,325,000	1,546,895	874,316	316,749	15,478,713
<b>Fair Value as at 31.12.2021</b>	<b>192,730,000</b>	<b>54,666,000</b>	<b>37,026,000</b>	<b>12,602,000</b>	<b>7,504,500</b>	<b>304,528,500</b>

- Fair value measurement**

The Group's investment property, right-of- use investment property and held for sale property (hereinafter "investment property") measured at fair value and classified at level 3. (Note 4.4.1)

The measurement of the fair value for investment properties was performed by taking into account the Group's ability to achieve the maximum and optimal use of each property, evaluating the use of each property which is also legally permissible and economically feasible to be obtained. This estimate is based on the physical characteristics, permitted uses and opportunity cost of the realized investments.

The latest valuation of the Group's investment properties was based on the valuation reports as of 30.06.2022, by CBRE Values SA and DANOS S.A., as provided for by the relevant provisions of Law 2778/1999. From Group's adjustments of its investment property to fair value, a gain of € 18,270,908 was recognized.

In particular, from the adjustment of the Company's investment property to fair value, a fair value gain was recognized for 47 assets of total amount of € 18,638.9 k, a fair value loss was recognized for 6 assets of total amount of € 368.0 k, while for 3 assets their fair value remained unchanged.

The increase in the fair values of the investment property portfolio within the first half of 2022 is mainly due to the decrease in the cap rates and the discount rates (discount rates) due to the improvement of the economic climate - the real estate market in particular as the uncertainty caused by the pandemic is being overcome. This improvement has also resulted in increases in the Estimated Rental Value (ERVs). Furthermore, in the first half of the year, the Company proceeded with new leases on vacant spaces, which contributed to the increase in future cash flows.

The Company's portfolio consists, almost entirely, of premium property, whose commercial value recorded a significant increase. Such increase relates to offices and logistics property that the Company has focused on during the recent period, and which were not affected by the pandemic while retail stores although affected by the pandemic, losing a part of their annual rental income, are expected to recover sooner, given their specific characteristics (location and lessees).

• Information regarding the methods of appraisal of investment property per category of operating segment

Business Segment	Fair Value	Valuation Method	Key assumptions and data estimates		
			Estimated Monthly Rental	Discount rate %	Exit Yield Rate %
Office	233,437,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 1,385,341 2 year CPI+1.00% or 4.00% & thereafter CPI+1.00% to CPI+2.00%	7.75% - 10.75%	6.00% - 9.00%
Retail	53,791,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 302,438 2 year CPI to CPI+1.00% or 4.00% & thereafter CPI to CPI+2.00%	7.25% - 10.50%	5.75% - 8.50%
Mixed use	38,074,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 234,315 2 year CPI+1.00% or 4.00% & thereafter CPI+1.00% to CPI+2.00%	8.50% - 9.75%	7.00% - 7.75%
Logistics	38,972,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 212,912 CPI+1.00%	9.25% - 10.50%	7.25% - 8.75%
Other (Gas stations)	917,000	80% discounted cash flow method (DCF) & 20% depreciated replacement cost method.	€ 5,909 CPI+1.00%	10.00% - 12.25%	8.00% - 10.25%
Other (Parking)	3,303,000	20% discounted cash flow method (DCF) & 80% comparative method	€ 21,601 CPI+1.00%	10.50%	8.75%
Other (Land)	3,799,000	80% residual method & 20% comparative method		8.70%	6.25%
	18,500	100% comparative data method	-	-	-
<b>Total</b>	<b>372,311,500</b>				

• Sensitivity analysis of fair value measurement

In the Discounted Cash Flows method (DCF) it was used as an assumption, for the period in which the leases remain vacant (existing and future vacant leases due to the expiration of lease agreements), a period of 1 to 6 months.

If, as of June 30th, 2022, the discount rate used in the cash flow discount analysis differed by +/- 0.50% from the Management's estimation, the book value of investments properties would be estimated at € 10,119 k lower or € 10,615 k higher.

If, as of June 30, 2022, the maturity yields rate used in the cash flow discount analysis differed by +/- 0.50% from the Management's estimates, the book value of investments properties would be estimated at € 11,069 k lower or € 12,869 k higher.

• Other information

The Group is 100% has full ownership in all its properties except the property acquired through a finance lease agreement. In respect of the property at 87 Syggrou Avenue has full ownership by 50%.

The category "Other property (Land Plots)" includes 2 gas stations (Land plots with buildings), which are vacant and their future use as gas stations is uncertain, with a more probable scenario of their sale as plots of land. They are therefore valued as land plots using the comparative method.

In the context of forced expropriation of a part of 4,244 sq.m. of the Company's land plot in Anthili, Fthiotida (gas station), a compensation unit price has been temporarily set. As at 30.06.2022, the fair value of this investment property was € 99,000, as of 31.12.2021. The final decision for the determination of the final amount of compensation is expected within 2022. The Company does not expect further loss from the above expropriation.

Mortgages of a total amount of € 249,460,000 were registered on the Group's property until 30.06.2022 to secure its loan obligations, as analyzed in Note 15.

## 8 INVESTMENT IN SUBSIDIARIES

The movement of the Investment in Subsidiaries caption is analyzed as follows:

	<u>30.06.2022</u>	<u>31.12.2021</u>
<b>Opening Balance</b>	12,281,052	9,505,477
Less: Elimination due to absorption of subsidiaries	(12,281,052)	0
New acquisition cost	0	2,325,574
Increase in share capital	0	450,000
<b>Closing Balance</b>	<u>0</u>	<u>12,281,052</u>

On 17.06.2022 the decisions of the competent authorities for the approval of the notarial act of merger of 100% subsidiaries of "DORIDA RENTAL ESTATE COMPANY" and "SYZEYXIS TRADE-ENGINEERING-ENERGY AND RENTAL LIMITED LIABILITY COMPANY" with their absorption by the Company and the deletion of the absorbed companies from the companies' registry was registered to General Commercial Register (GEMH).

On the elimination of the value of the participations due to the absorption of the subsidiaries, the difference between the total Equity of the subsidiaries at the date of the absorption (17.06.2022), amounting to € 3,327,992, was recognised in "Retained earnings (note 32).

## 9 OTHER RECEIVABLES

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
<b><u>Long Term Assets</u></b>				
Guarantees	140,867	163,364	140,867	153,574
Other receivables	0	3,000,000	0	3,000,000
Prepayment for acquisition of a subsidiary	1,176,491	1,224,645	1,176,491	1,224,645
Less: Provisions for expected credit loss	(322,327)	(322,327)	(322,327)	(322,327)
<b>TOTAL</b>	<u>995,031</u>	<u>4,065,682</u>	<u>995,031</u>	<u>4,055,892</u>

The Group's and the Company's long term assets as of 30 June 2022 include an amount of € 854,164, compared to € 902,318 as at 31 December 2021, in respect of lease incentives under certain lease agreements. The accounting treatment of these incentives, in accordance with the relevant accounting standards, provides for their amortisation in instalments over the term of each lease.

	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
	<b><u>Current Assets</u></b>			
Other debtors	628,597	507,606	628,597	492,664
Prepayment for acquisition of a subsidiary	3,000,000	0	3,000,000	0
Subsidiaries' income tax claim	8,520	4,059	8,520	0
Prepaid Expenses	127,486	3,617	127,486	3,617
Accrued income	349,834	185,182	349,834	226,959
Less: Provisions for expected credit loss	(45,959)	(78,771)	(45,959)	(78,771)
<b>TOTAL</b>	<u>4,068,478</u>	<u>621,693</u>	<u>4,068,478</u>	<u>644,468</u>

The Group's and the Company's accrued income as of 30 June 2022 includes an amount of € 292,320, compared to € 50,764 as at 31 December 2021, in respect of lease incentives under certain lease agreements. The accounting treatment of these incentives, in accordance with the relevant accounting standards, provides for their amortisation in instalments over the term of each lease.

The Management of the Group and the Company, in the context of the assessment of the risks related to the collection of the above other receivables (long-term and short-term), has reassessed the provision for expected credit losses of the previous period. From the revaluation resulted an income amounted to €32,812.

## 10 TRADE RECEIVABLES

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
Customers-Lessees	1,005,140	1,391,521	1,005,140	1,073,099
Cheques receivables	374,106	10,347	374,106	10,347
Less: Provisions for expected credit loss	(80,323)	(113,085)	(80,323)	(102,368)
<b>TOTAL</b>	<u>1,298,923</u>	<u>1,288,783</u>	<u>1,298,923</u>	<u>981,078</u>

The Group's and the Company's Management, in the context of assessing the risks associated with the collection of above trade receivables, re-evaluated the provisions for expected credit loss of the prior period. The re-valuation resulted in an income of €32,762.

The fair value of the Group's trade receivables is considered to approximate their book value, as they are expected to be collected within a period of time such that the effect of the time value of money is considered insignificant.

## 11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
Cash at bank and sight deposits	8,514,002	16,079,016	8,514,002	15,531,472
<b>TOTAL</b>	<b>8,514,002</b>	<b>16,079,016</b>	<b>8,514,002</b>	<b>15,531,472</b>

The Group holds its available cash in Euro, in reliable systemic and non-systemic banking institutions in Greece.

The comparative figures as of 31.12.2021 appear to be lower by € 7,818,191, due to the reclassification of "Restricted cash" which is disclosed separately in the following note 12 (note 31).

## 12 RESTRICTED CASH

The restricted cash, for which the comparative figures as of 31.12.2021 have been reclassified from "Cash and cash equivalents" (note 11), are as follows:

	GROUP		COMPANY	
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
Restricted cash	7,145,420	7,818,191	7,145,420	7,818,191
<b>TOTAL</b>	<b>7,145,420</b>	<b>7,818,191</b>	<b>7,145,420</b>	<b>7,818,191</b>

The Group and Company's restricted deposits relate as follows:

- Amount of € 4,295,420 to secure loan payments, in accordance with the loan agreement
- Amount of € 2,100,000, which is part of the € 30 m bond loan issued by the Company. According to the terms of the bond issuance program, the objective of the issue of € 3,500,000 Series B' Bonds is to fulfill general business objectives (including working capital), and to restore any cash flow deficits.
- Amount of € 750,000, which is part of the € 20.45 bond loan issued by the Company. According to the terms of the Bond Issuance Program, the objective of the issue of € 750,000 Series B' Bonds is to fulfill general business objectives (including working capital), and to restore any cash flow deficits.

## 13 SHARE CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>	<u>Share premium</u>	<u>Total</u>
Balance as at 01.01.2021	150,654,279	75,327,140	31,585,562	106,912,702
Share capital increase with free distribution of shares	73,291	36,646	0	36,646
<b>Balance as at 31.12.2021</b>	<b>150,727,570</b>	<b>75,363,785</b>	<b>31,585,562</b>	<b>106,949,347</b>
Balance as at 01.01.2022	150,727,570	75,363,785	31,585,562	106,949,347
<b>Balance as at 30.06.2022</b>	<b>150,727,570</b>	<b>75,363,785</b>	<b>31,585,562</b>	<b>106,949,347</b>

The Company has not issued any preference shares.

The total share capital is fully paid and it is divided into 150,727,570 common, registered shares of nominal value € 0.50 each.

The Company holds no treasury shares.

## 14 RESERVES

The analysis of the reserves and their movement are presented in detail in the Group's and the Company's Condensed Interim Statement of Changes in Equity. In the current period the incentive plan (short-term and long-term) showed the following movement:

### Management incentive plan (short-term)

The short-term reserve for incentive plan relates to the short-term incentive plan for the Company's Executives related to specific performance targets, based on which an additional annual remuneration can be earned, part of which (40%) will be paid in cash while the remaining (60%) will be settled in kind specifically with shares issued by the Company.

The amount that has been recognized as a reserve for the first half of 2022, amounts to €11,756. Thus, the balance of this reserve on 30.06.2022 amounts to € 179,421. It should be noted that at the Annual General Assembly Meeting of the Company's shareholders on 10.06.2022 it was decided to capitalize part of the short-term reserve, i.e., the amount of € 36,776, which corresponds to the nominal value of 73,551 shares for which the beneficiaries had established an exercise right until 31.12.2021. The above capitalization was approved by the GEMH announcement under protocol number 2677209/08.08.2022.

### Management incentive plan (long-term)

The long-term reserve for incentive plan relates to the long-term incentive plan for the Company's Executives payable in shares. The plan is in accordance with the provisions of Law 4548/2018, Law 2778/1999, Law 4209/2013, and the European Securities and Markets Authority Guidelines on sound remuneration policies under the Directive on Alternative Investment Fund Managers (ESMA/2013/232).

The duration of the Plan is defined as the period from the date of approval of the Programme and the Programme Terms and Conditions by the General Assembly on 17.12.2018 until 31 December 2022 or the earlier of the occurrence of an early termination event.

Based on the valuation program of the total value of this plan, which was developed by the Company, the total value of this plan was determined at € 1,165,418. The amount that has been recognized as a reserve in the Statement of Changes in Equity until 31.12.2021 amounted to € 932,334.

On 28.02.2022, due to the acquisition by Piraeus Bank S.A. of WRED LLC's shareholding in the Company, the condition for the establishment of rights for the beneficiaries was fulfilled. The Company, despite the early termination of the program due to the aforementioned reason, recognized as a reserve, through profit and loss, for the first half of 2022 the balance of the rights that would have been recognized until the expiration of the program, i.e. the amount of € 233,084. Thus, the balance of this reserve as at 30.06.2022 amounts to € 1,165,418.

The beneficiaries of the Plan exercised the 50% of their total rights to the free allocation of shares of the Company, i.e. for 731,346 out of a total of 1.462,692 common shares and subsequently the Annual General Assembly meeting of the Company's shareholders on 10.06.2022 decided to issue the aforementioned for free distribution to the beneficiaries through an increase in its share capital by capitalizing part of the long-term reserve, i.e. an amount of € 365,673 corresponding to the nominal value of 731,346 shares.

The above capitalization was approved by the GEMH announcement under the protocol number 2677209/08.08.2022., while the remaining balance remains as a reserve until it is exercised by the plan's beneficiaries.

## 15 LOANS

Loan liabilities are analyzed as follows based on the repayment period. The amounts repayable within a year are characterized as short term while the amounts repayable thereafter are characterized as long term.

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b><u>Long term loan liabilities</u></b>				
Bond loans	165,306,592	148,096,783	165,306,592	148,096,783
<b>Total Loan amount</b>	<b>165,306,592</b>	<b>148,096,783</b>	<b>165,306,592</b>	<b>148,096,783</b>
Less: Prepaid loan expenses	(328,330)	(173,333)	(328,330)	(173,333)
<b>Total</b>	<b>164,978,262</b>	<b>147,923,450</b>	<b>164,978,262</b>	<b>147,923,450</b>
<b><u>Short term loan liabilities</u></b>				
Bond loans	2,846,650	2,509,650	2,846,650	2,509,650
<b>Total Loan amount</b>	<b>2,846,650</b>	<b>2,509,650</b>	<b>2,846,650</b>	<b>2,509,650</b>
Less: Prepaid loan expenses	(66,036)	(35,714)	(66,036)	(35,714)
<b>TOTAL</b>	<b>2,780,614</b>	<b>2,473,936</b>	<b>2,780,614</b>	<b>2,473,936</b>

Bond were issued to finance investment properties acquisitions. In particular:

On 26.05.2020 the Company entered into a Common Bond Loan Issue Programme with EURO BANK A.E., secured by collateral agreements, with a total nominal value of up to € 30,000,000, with a seven-year maturity, and an interest rate of 3-month Euribor plus margin, and which has been drawn down in full. The outstanding balance of the loan, at 30.06.2022, amounted to € 29,470,000. The loan is secured with mortgage prenotations on 3 properties for a total amount of € 39,000,000.

On 11.11.2020, the Company entered into a Common Bond Loan Issue Programme with PIRAEUS BANK S.A., secured by collateral agreements, with a nominal value of up to € 84,300,000, with a seven-year maturity and an interest rate of 3-month Euribor plus margin. Part of the loan, i.e. € 63,210,000, was used on 22.04.2021 to repay an existing bank loan. The remaining amount of € 20,000,000 would finance the implementation of the Company's investment plan. Until 30.06.2022 the Company had drawn down the loan in its entirety, which eventually amounted to € 83,210,000. The outstanding balance of the loan, as at 30.06.2022, amounted to € 75,465,242. The loan is secured with mortgages prenotations on 25 properties for a total amount of € 101,160,000.

On 20.12.2021 the Company entered into a Common Bond Loan Issue Programme with EURO BANK A.E., secured by collateral agreements, with a total nominal value of up to € 65,200,000, with a seven-year maturity, and with an interest rate of 3-month euribor plus margin. Part of the loan, i.e. € 43,200,000, was used to repay in full an existing bank loan. The remaining amount of € 22,000,000, which will finance the implementation of the Company's investment plan, was not drawn until 30.06.2022. The outstanding balance of the loan, as at 30.06.2022, amounted to € 42,768,000. The loan is secured with mortgage prenotations on 17 properties for a total amount of € 84,760,000.

On 07.06.2022, the Company entered into a Common Bond Loan Issue Programme with PIRAEUS BANK S.A., secured by collateral agreements, with a total nominal value of up to € 20,450,000, with a seven-year maturity and with an interest rate of 3-month Euribor plus margin, to finance the Company's investment plan which has been drawn in full. The outstanding balance of the loan, at 30.06.2022, amounted to € 20,450,000. The loan is secured with a mortgage prenotation on 1 property for a total amount of € 24,540,000.

At 28.06.2022 the Company entered into a credit facility with Eurobank for the amount of € 9,400,000, with an interest rate of 3-month Euribor plus margin, to finance investment plan of the Company. Until 30.06.2022, the Company had not drawn any amount from the abovementioned facility.

At 30.06.2022, all loan financial covenants of the above loans have been met, including:

- a) the ratio of the total rentals of the mortgaged properties less the relevant property tax (ENFIA) due on them to the interest expense plus the current principal capital paid.
- b) the ratio of the outstanding principal of the loan to the market value of the mortgaged property. The market value of the mortgaged property will be determined as disclosed in the Company's annual Financial Statements.
- c) the Company's Borrowing ratio (including current accounts agreements and finance lease agreements) to portfolio value (value of the Company's properties plus free cash available).

The movement for Liabilities resulted from financing activities, is analyzed as follows:

	GROUP		COMPANY	
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
<b>Opening Liabilities from financing activities</b>	<b>150,397,384</b>	<b>138,212,099</b>	<b>150,397,386</b>	<b>138,212,099</b>
Liabilities from acquisition of subsidiaries 01.07.2021	0	401,265	0	0
Cash inflows (Loans)	20,450,000	126,410,000	20,450,000	126,410,000
Cash outflows (Loans)	(2,903,191)	(115,228,858)	(2,903,191)	(114,827,591)
Other non cash-flow movements	(185,318)	602,878	(185,318)	602,878
<b>Liabilities from financing activities</b>	<b>167,758,875</b>	<b>150,397,384</b>	<b>167,758,876</b>	<b>150,397,386</b>



## 16 LEASE LIABILITIES OF TANGIBLE ASSETS

Lease liabilities relate to liabilities for leases of buildings (Company's offices) and means of transport, recognized by the Group, in the context of the full implementation of IFRS 16 from 01.01.2019 by discounting future lease payments, in accordance with the existing operating lease contracts. Thereafter, lease liabilities are recognized at the beginning of the relevant lease contracts. The discount rate approximates the Company's borrowing rate.

Movement of long-term and short-term lease liabilities are analyzed as follows:

	GROUP					
	30.06.2022			31.12.2021		
	Leased Buildings	Leased vehicles	Total	Leased Buildings	Leased vehicles	Total
<b>Long-term lease liabilities</b>						
Opening Balance	0	50,284	50,284	122,804	59,488	182,292
Additions for the period	0	0	0	0	30,381	30,381
Terminations for the period	0	0	0	0	(4,898)	(4,898)
(-) Transfer to short-term liabilities	0	(11,449)	(11,449)	(122,804)	(34,687)	(157,491)
<b>Closing Balance</b>	<b>0</b>	<b>38,835</b>	<b>38,835</b>	<b>0</b>	<b>50,284</b>	<b>50,284</b>
<b>Short-term lease liabilities</b>						
Opening Balance	122,804	28,981	151,785	116,182	37,557	153,739
Terminations for the period	0	0	0	0	(5,667)	(5,667)
Transfer from long-term liabilities	0	11,449	11,449	122,804	34,687	157,491
Period interest	1,951	1,099	3,050	7,445	2,975	10,420
(-) Period payments (rentals paid)	(62,741)	(18,811)	(81,551)	(123,627)	(40,571)	(164,198)
<b>Closing Balance</b>	<b>62,015</b>	<b>22,718</b>	<b>84,733</b>	<b>122,804</b>	<b>28,981</b>	<b>151,785</b>
	COMPANY					
	30.06.2022			31.12.2021		
	Leased Buildings	Leased vehicles	Total	Leased Buildings	Leased vehicles	Total
<b>Long-term lease liabilities</b>						
Opening Balance	0	50,284	50,284	122,804	59,488	182,292
Additions for the period	0	0	0	0	30,381	30,381
Terminations for the period	0	0	0	0	(4,898)	(4,898)
(-) Transfer to short-term liabilities	0	(11,449)	(11,449)	(122,804)	(34,687)	(157,491)
<b>Closing Balance</b>	<b>0</b>	<b>38,835</b>	<b>38,835</b>	<b>0</b>	<b>50,284</b>	<b>50,284</b>
<b>Short-term lease liabilities</b>						
Opening Balance	122,804	28,981	151,785	116,182	37,557	153,739
Terminations for the period	0	0	0	0	(5,667)	(5,667)
Transfer from long-term liabilities	0	11,449	11,449	122,804	34,687	157,491
Period interest	1,951	1,099	3,050	7,445	2,975	10,420
(-) Period payments (rentals paid)	(62,741)	(18,811)	(81,551)	(123,627)	(40,571)	(164,198)
<b>Closing Balance</b>	<b>62,015</b>	<b>22,718</b>	<b>84,733</b>	<b>122,804</b>	<b>28,981</b>	<b>151,785</b>

## 17 LEASE LIABILITIES OF INVESTMENT PROPERTIES

Investment properties lease liabilities relate to the liabilities arising from the property finance lease contract signed by the Company on 13.03.2020 (Note 7). Lease payments were calculated based on 6-month Euribor with a value of 0.00%, plus an agreed margin of 3%. As at the agreed contract termination date, the Company has the right to purchase the property for a price of € 5.

Movement in the long-term and short-term lease liabilities in investment properties is analyzed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Long-term lease liabilities</b>				
Opening Balance	16,908,135	17,208,500	16,908,135	17,208,500
Additions for the period	0	0	0	0
(-) Transfer to short-term liabilities	(153,592)	(300,365)	(153,592)	(300,365)
<b>Closing Balance</b>	<b>16,754,543</b>	<b>16,908,135</b>	<b>16,754,543</b>	<b>16,908,135</b>
<b>Short-term lease liabilities</b>				
Opening Balance	300,366	291,500	300,366	291,500
Transfer from long-term liabilities	153,592	300,365	153,592	300,365
Period interest (Note 26)	233,606	521,374	233,606	521,374
(-) Period payments (rentals paid)	(149,058)	(291,499)	(149,058)	(291,499)
(-) Period payments (interest paid)	(233,606)	(521,374)	(233,606)	(521,374)
<b>Closing Balance</b>	<b>304,900</b>	<b>300,366</b>	<b>304,900</b>	<b>300,366</b>

The remaining monthly instalments to be paid lease payments and interest are as follows:

	GROUP		COMPANY	
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
Up to 1 year	812,514	812,514	812,514	812,514
From 2 to 5 years	3,250,055	3,250,055	3,250,055	3,250,055
Over 5 years	18,661,562	19,067,819	18,661,562	19,067,819
<b>TOTAL</b>	<b>22,724,130</b>	<b>23,130,387</b>	<b>22,724,130</b>	<b>23,130,387</b>

## 18 OTHER LONG-TERM LIABILITIES

Other long-term liabilities are as follows:

	GROUP		COMPANY	
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
Rent Guarantees received	3,754,005	3,646,531	3,754,005	3,513,531
Intangible commercial value	47,222	52,778	47,222	52,778
Short-term Management incentive plan	21,221	25,963	21,221	25,963
<b>TOTAL</b>	<b>3,822,449</b>	<b>3,725,271</b>	<b>3,822,449</b>	<b>3,592,271</b>

## 19 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
Sundry creditors	281,032	577,249	281,032	687,795
Lessees credit balances	172,828	42,322	172,828	42,322
Stamp duty & other taxes	805,430	700,532	805,430	681,354
Single Property Tax (ENFIA)	1,244,744	1,370	1,244,744	0
Deferred Income	62,046	222,031	62,046	222,031
Accrued expenses	73,817	126,035	73,817	126,035
Loan interest accrued	551,352	533,946	551,352	533,946
Dividends payable	3,014,999	447	3,014,999	447
Short-term incentive plan	13,048	43,152	13,048	43,152
<b>ΣΥΝΟΛΑ</b>	<b>6,219,296</b>	<b>2,247,084</b>	<b>6,219,296</b>	<b>2,337,083</b>

Creditors and other liabilities are short term and are non interest bearing.

## 20 TAXES

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as it has been replaced from Article 53 of Law 4646/2019, at a tax rate equal to 10% of the current applicable intervention rate of the European Central Bank plus 1 percentage point on the average of its semi-annual investments assets at current value.

The subsidiaries are taxed in the same way, starting from the date they become Company's subsidiaries.

The total tax amount is analyzed as follows:

	GROUP		COMPANY	
	<u>01.01.2022 - 30.06.2022</u>	<u>01.01.2021 - 30.06.2021</u>	<u>01.01.2022 - 30.06.2022</u>	<u>01.01.2021 - 30.06.2021</u>
Tax for the first half of the year	182,685	162,409	182,685	154,237
<b>TOTAL</b>	<b>182,685</b>	<b>162,409</b>	<b>182,685</b>	<b>154,237</b>

## 21 RENTAL INCOME FROM INVESTMENT PROPERTY

The lease period for which the Group leases its investment properties, is from four to twenty years, and is governed by the relevant legislation on commercial leases. The rental income per business segment is analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Offices	1,715,065	1,018,709	1,715,065	1,018,709
Retail	6,109,629	5,190,500	6,109,629	5,190,500
Mixed use	952,029	1,014,388	952,029	1,014,388
Logistics	1,152,703	695,200	473,001	277,200
Other	130,012	156,146	130,012	156,146
<b>TOTAL</b>	<b>10,059,438</b>	<b>8,074,943</b>	<b>9,379,736</b>	<b>7,656,943</b>

The above rental income of the Group and of the Company includes the amount of € 193 thousand concerning lease incentives on the basis of certain lease agreements.

The above rental income of the Group and of the Company includes the amount of € 850 thousand derived from subleasing property acquired under a finance lease agreement.

There was no impact on the rental income of the Group and the Company during the period ended 30 June 2022, given the removal of the measures to counter the effects of the coronavirus (rent reductions). The decrease in rental income for the six-month period ended June 30, 2021 amounted to €1,485 thousand, taking into account the compensation from the Greek government of 60% of the monthly rent for the businesses that remained closed by state mandate. More specifically:

	GROUP		COMPANY	
	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021
Contractual rentals	10,037,424	9,560,186	9,357,722	8,990,186
Less: Mandatory rental income reductions under the Act of Legislative Control	0	(2,248,211)	0	(2,096,211)
Plus: Compensation of the Greek State	22,013	762,968	22,013	762,968
<b>Rental Income</b>	<b>10,059,438</b>	<b>8,074,943</b>	<b>9,379,736</b>	<b>7,656,943</b>

## 22 PROPERTY OPERATING EXPENSES

Property operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Real estate agency commissions	77,000	152,300	77,000	152,300
Valuer's fees	46,768	47,050	46,768	46,450
Insurance premiums	91,621	81,780	75,438	74,884
Investment property maintenance expenses	324,200	309,328	311,000	309,328
Common charges	846,446	493,803	846,446	493,803
Property Tax (ENFIA)	2,125,246	1,750,813	1,706,979	1,708,360
Taxes-Duties	243,520	119,827	243,326	119,827
Other expenses	4,050	3,829	4,050	3,829
<b>TOTAL</b>	<b>3,758,852</b>	<b>2,958,730</b>	<b>3,311,006</b>	<b>2,908,780</b>

The increase in the property operating expenses (such as Property Tax and common charges) compared the previous period, is mainly due to the increase of the investment portfolio and the increase in the leased surfaces as well as increase in the electricity cost.

### 23 STAFF COSTS

Staff Costs are analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Wages and Salaries	560,149	574,678	560,149	574,678
Social Insurance Contribution	111,672	109,538	111,672	109,538
Profit distributed to employees	94,289	0	94,289	0
Other employee's benefits	39,811	38,800	39,811	38,800
Employees' bonus	6,667	19,140	6,667	19,140
Retirement benefit charges	4,616	13,997	4,616	13,997
Short-term incentive plan for the executive management	19,594	19,359	19,594	19,359
Long-term incentive plan for the executive management	233,084	116,542	233,084	116,542
<b>TOTAL</b>	<b>1,069,880</b>	<b>892,054</b>	<b>1,069,880</b>	<b>892,054</b>

On 30.06.2022, the Group's headcount was 15 employees, remaining stable compared to 30.06.2021.

The short-term incentive plan expense of € 19.6 k has been recognized as a cash liability for an amount of € 7.8 thousand in the liabilities in the Statement of Financial Position (notes 18, 19) and the stock options liability amounting to € 11.8 k has been recognized in the Statement of changes in Equity as reserve (Note 14).

The expense amount of € 233.1 k of the long-term incentive plan represents the stock options liability and is recognized in reserves in the Statement of Changes in Equity (Note 14).

On 10 June 2022 the General Assembly of Shareholders of the Company approved the distribution to employees of a total amount € 183,724 from the profits of the financial year 2021, of which € 94,289 are included in the table above, affecting the results of the current period, while the amount of € 89,435 have been recorded as an accrued expense for the year ended 31.12.2021, thus affecting the financial results of the previous year 2021

### 24 OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Third party fees	264,812	184,281	263,422	184,281
Board of Directors' fees	92,500	80,667	92,500	80,667
Taxes - Duties	83,372	50,493	83,329	50,472
Subscriptions	61,622	34,908	61,525	34,491
Donations	12,739	0	12,739	0
Other expenses	217,146	164,266	176,564	164,132
<b>TOTAL</b>	<b>732,190</b>	<b>514,616</b>	<b>690,078</b>	<b>514,043</b>

## 25 OTHER INCOME

	GROUP		COMPANY	
	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Other Income	82,709	40,561	83,909	22,636
<b>TOTAL</b>	<b>82,709</b>	<b>40,561</b>	<b>83,909</b>	<b>22,636</b>

## 26 FINANCIAL INCOME/ EXPENSE

Financial income is analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Interest on cash at bank	30,152	41,820	30,130	41,729
Interest on intragroup loan granted	0	0	68,875	82,650
<b>TOTAL</b>	<b>30,152</b>	<b>41,820</b>	<b>99,005</b>	<b>124,379</b>

Financial expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Interest on loans	2,174,247	2,214,412	2,174,247	2,214,412
Financial expenses	134,260	655,311	133,625	655,152
Interest on Investment Property leases IFRS 16 (Note 17)	233,606	259,876	233,606	259,876
Interest on Tangible Fixed Assets leases IFRS (Note 16)	3,050	5,845	3,050	5,845
<b>TOTAL</b>	<b>2,545,163</b>	<b>3,135,444</b>	<b>2,544,529</b>	<b>3,135,285</b>

## 27 EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit/(loss) after tax attributable to Company's shareholders by the weighted average number of common shares outstanding during the period.

	GROUP	
	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Profit after tax	21,008,640	8,841,713
Weighted average number of shares	150,727,570	150,654,279
Basic earnings per share (amounts in €)	0.139	0.059

Diluted earnings per share are calculated by dividing net profit/(loss) after tax attributable to Company's shareholders by the weighted average number of common shares outstanding during the period, plus the share options exercised by the beneficiaries of the incentive plans.

Therefore, the diluted earnings per share are calculated as follows:

	GROUP	
	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Profit after tax	21,008,640	8,841,713
Weighted average number of shares	152,031,385	150,654,279
Diluted earnings per share (amounts in €)	0.138	0.059

## 28 DIVIDENDS

The Regular General Assembly Meeting of the Company's shareholders held on 10.06.2022 decided the distribution of dividends amounting to € 3,014,552.40 for the year 2021.

## 29 TRANSACTIONS WITH RELATED PARTIES

All Group's transactions with the related parties are carried out in the course of its activities and operations.

The balances and transactions with related parties are as follows.

	<b>GROUP</b>			
	<b>30.06.2022</b>		<b>01.01.2022-30.06.2022</b>	
	<b>RECEIVABLES</b>	<b>LIABILITIES</b>	<b>REVENUES</b>	<b>EXPENSES</b>
PIRAEUS BANK S.A.	5,542,157	95,915,242	1,974,551	1,157,041
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	239,405
SHORT TERM INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	34,269	0	252,677
<b>TOTAL</b>	<b>5,597,694</b>	<b>95,949,511</b>	<b>1,974,551</b>	<b>1,649,163</b>
	<b>31.12.2021</b>		<b>01.01.2021-30.06.2021</b>	
	<b>RECEIVABLES</b>	<b>LIABILITIES</b>	<b>REVENUES</b>	<b>EXPENSES</b>
	PIRAEUS BANK S.A.	12,359,986	78,238,320	2,663,055
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	263
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	220,402
SHORT TERM INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	135,901
<b>TOTAL</b>	<b>12,415,563</b>	<b>78,307,434</b>	<b>2,663,055</b>	<b>2,059,710</b>
	<b>COMPANY</b>			
	<b>30.06.2022</b>		<b>01.01.2022-30.06.2022</b>	
	<b>RECEIVABLES</b>	<b>LIABILITIES</b>	<b>REVENUES</b>	<b>EXPENSES</b>
PIRAEUS BANK S.A.	5,542,157	95,915,242	1,974,551	1,157,041
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40
DORIDA REAL ESTATE S.A.	0	0	69,475	0
SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE SINGLE MEMBER L.L.C.	0	0	600	0
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	239,405
SHORT TERM INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	34,269	0	252,677
<b>TOTAL</b>	<b>5,597,694</b>	<b>95,949,511</b>	<b>2,044,626</b>	<b>1,649,163</b>
	<b>31.12.2021</b>		<b>01.01.2021-30.06.2021</b>	
	<b>RECEIVABLES</b>	<b>LIABILITIES</b>	<b>REVENUES</b>	<b>EXPENSES</b>
	PIRAEUS BANK S.A.	12,337,332	78,238,320	2,663,055
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	263
DORIDA REAL ESTATE S.A.	5,741,784	117,800	83,250	0
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	220,402
SHORT TERM INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	135,901
<b>TOTAL</b>	<b>18,134,693</b>	<b>78,425,234</b>	<b>2,746,305</b>	<b>2,059,710</b>

In particular:

PIRAEUS BANK S.A.: Receivables relate to deposits; liabilities relate to loans designated for the purchase of investment property; revenues relate to rent from investment property, while expenses relate to interest on loan.

- PIRAEUS BANK FRANKFURT S.A.: Receivables relate to deposits, while expenses relate to interest on loan and bank expenses.
- DORIDA REAL ESTATE S.A.: Revenues relate to rent from the sublease of its office premises and interest income from the loan granted.
- SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE SINGLE MEMBER L.L.C.: Revenues relate to rent from the sublease of its office premises.

The benefits to BoD members and committees as well as the short term incentive plan for executive management include transactions and benefits amounted to € 147k and 253k respectively for the period ended 30.06.2022 (2021: 140k and 136k).

## 30 CONTINGENT ASSETS AND LIABILITIES

There are no legal pending cases against the Group as at 30.06.2022 that would affect its financial performance.

### 31 RECLASSIFICATION OF COMPARATIVE INFORMATION

In the first half of 2022, the Group and the Company changed the presentation of "Restricted cash", which, prior to the aforementioned change were included in the line "Cash and cash equivalents". In particular:

In the Interim Statement of Financial Position of the Group and the Company, the amounts presented under the "cash and cash equivalents" line as at the 31.12.2021 decreased by € 7,818,191 by showing this amount in a new separate line "Restricted cash".

In addition, in the Interim Statement of Cash Flows of the Group and the Company, the amounts presented under the Cash and cash equivalents at end of period" line as at 30.06.2021 "decreased by € 7,844,646 with a decrease in the amounts of the line "Cash and cash equivalents at the beginning of the period" by € 8,320,713 and the creation of a new line "Decrease / (increase) in blocked deposits" with a cash inflow of € 476,067.

### 32 ACQUISITION OF INVESTMENTS IN SUBSIDIARIES

On 17.06.2022, the merger of the companies "DORIDA KTIMATIKI S.A." and "SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE LLC" with "Trastor REIC S.A.", was completed by absorption of the formers by the latter.

At the date of completion of the merger, the book values of the assets and liabilities of the absorbed companies "DORIDA KTIMATIKI S.A." and "SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE LLC" acquired by "Trastor REIC S.A.", were as follows:

#### BALANCE SHEETS 17.06.2022

	DORIDA S.A.	SYZEFXIS LLC	TOTAL
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	17,459,462	2,978,000	20,437,462
Other receivables	9,790	0	9,790
	<b>17,469,252</b>	<b>2,978,000</b>	<b>20,447,252</b>
<b>Current assets</b>			
Trade receivables	466,488	88,615	555,103
Other receivables	710,956	840	711,796
Cash and cash equivalents	206,941	129,746	336,687
	<b>1,384,385</b>	<b>219,201</b>	<b>1,603,586</b>
<b>TOTAL ASSETS</b>	<b>18,853,637</b>	<b>3,197,201</b>	<b>22,050,838</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Equity and reserves attributable to shareholders</b>			
Share capital	3,520,000	1,140,000	4,660,000
Reserves	46,394	11,698	58,091
Retained earnings / (Losses carried forward)	8,994,975	1,895,978	10,890,953
<b>Total Equity</b>	<b>12,561,368</b>	<b>3,047,676</b>	<b>15,609,044</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans	5,700,000	0	5,700,000
Other long term liabilities	95,000	38,000	133,000
	<b>5,795,000</b>	<b>38,000</b>	<b>5,833,000</b>
<b>Short term liabilities</b>			
Trade and other payables	497,269	111,525	608,794
<b>Total Liabilities</b>	<b>6,292,269</b>	<b>149,525</b>	<b>6,441,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,853,637</b>	<b>3,197,201</b>	<b>22,050,838</b>

Through the elimination of the investments in subsidiaries due to absorption of them, the difference arising in relation to the above "Total Equity" of the subsidiaries and the balance of the Company's investments in subsidiaries as at the date of acquisition, is depicted in account "Retained Earnings".

Specifically:

	<b>30.06.2022</b>
Total Equity of subsidiaries on 17.06.2022	15,609,044
Less: Investments in subsidiaries	(12,281,052)
<b>Balance</b>	<b>3,327,992</b>

### 33 EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

1. On 07.07.2022 the Company acquired of two independent commercial warehouses, with a total surface of 17,708 sq.m., located in the Municipality of Aspropyrgos, Attica. The total consideration for the acquisition of the properties amounted to €12,950,000 and they are fully leased to multinational companies.
2. On 21.07.2022 the Company, following its announcement on 28.06.2022, entered into a Common Bond Issue Programme with Eurobank S.A secured by collateral agreements, with a total nominal value of up to € 25,100,000, with a seven-year maturity, at an interest rate of 3- month Euribor plus margin, to finance the Company's investment plan and for the repayment of the credit facility agreement of 28.06.2022 (credit facility for the amount of €9,400,000).
3. On 14.09.2022 the Company sold an office building in Agia Paraskevi, Attica, located at 3, Agiou Andrea Str., for a total consideration of €2,700,000. The gain from the disposal amounted to €141,000.

Apart from the above, there are no other events that relate to the Group occurred subsequent to June 30, 2022 that should be reported.

Athens, September 29th 2022

THE BoD CHAIRMAN

THE DEPUTY-CHAIRMAN OF THE BoD &  
CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

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