TRASTOR

TRASTOR
REAL ESTATE INVESTMENT COMPANY

INTERIM CONDENSED FINANCIAL REPORT

for the period

from January 1, 2023 to June 30, 2023

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

SEPTEMBER 2023

The attached Interim Condensed Separate and Consolidated Financial Statements were approved by Trastor REIC's Board of Directors on 28th September 2023 and have been published on the Company's website: www.trastor.gr

Table of Contents

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, 2023, 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 provides a true and fair view of all information required by Art. 5, par. 6 of Law 3556/2007.

Athens, September 28th, 2023

The Designees

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER	BoD MEMBER
LAMBROS PAPADOPOULOS 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 01.01.2023 TO 30.06.2023
(Under art. 5, par. 6, L. 3556/2007)

The current Report of the Board of Directors (hereinafter the "Report") relates to the first semester of 2023 (period 01.01.2023 to 30.06.2023). 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 Interim condensed Financial Information along with other information and statements required by law in the Interim Financial Report covering the period January 1st - June 30th, 2023.

THE GROUP FINANCIAL POSITION

Investment Property

On 30.06.2023, Group's investment portfolio comprised of 53 properties with a total leasable area of approximately 276 k sq.m. and a fair value of € 419,160 k as valued by the independent valuers CBRE Values S.A and P.DANOS S.A. In the current period, the Company completed the acquisition of a property, following the early repayment of the financial lease agreement it had entered with NBG Leasing.

On 30.06.2023, gain from the fair value adjustment of the Group investment properties amounted to € 9,751 k, compared to gain of € 18,271 k recorded in the corresponding six-month period of 2022.

Investment in Securities

The Company, in the context of its investment policy for the development of its portfolio, proceeded, on March 8th 2023, in the acquisition of 100% of the shares of the company “PILEAS REAL ESTATE COMMERCIAL SOCIETE ANONYME”, owner of a logistics complex in Aspropyrgos, Attica, with a total fair value of € 20,608 k as of 30.06.2023. The total consideration for the acquisition of the shares of the subsidiary, which relates to acquired assets and assumed liabilities, amounted to € 9,654 k.

The Management of the Company assessed the investment in the aforementioned subsidiary as an acquisition of an asset or a group of assets that do not constitute a business and do not fall within the definition of a business combination. No goodwill arises from such transactions. In cases like this, the acquirer shall identify and recognize the individually identifiable acquired assets and assumed liabilities. Therefore, this acquisition is outside the scope of IFRS 3 Business Combinations.

More specifically, for the shares acquired on 08.03.2023, the following information is provided:

Subsidiary	Acquired Shares	Nominal Value of Share	Share Acquisition Price (in thousands)
«PILEAS REAL ESTATE COMMERCIAL S.A.»	45,000	100	9,654
Total			**9,654**

Cash and Cash Equivalents - Debt

As at 30.06.2023, Group's cash and cash equivalents balance including restricted cash, amounted to € 22,487 k, compared to € 26,637 k on 31.12.2022.

Group’s borrowings as at 30.06.2023, net of borrowing issue costs, amounted to € 208,473 k, compared to € 193,809 k on 31.12.2022.

Rental income

Group's rental income, in the first semester of 2023 amounted to € 12,623 k, compared to € 10,059 k for the first semester of 2022. The increase is attributable to the addition of new lease rental agreements due to the acquisition of new properties and Companies by the Group.

Operating Results

Group's operating results amounted to profit of € 18,137 k, compared to profit of € 23,706 k of the corresponding six month period of 2022. Group's adjusted EBITDA amounted to € 8,562 k, compared to € 5,239 k in the first six month period of 2022.

Financial Income & expenses

The Group's financial income amounted to € 11 k, compared to € 30 k of the corresponding six month period of 2022.

The Group's financial expenses amounted to € 6,116 k, compared to € 2,545 k of the corresponding six month period of 2022. The increase in interest on loans is mainly attributable to the rapid increase in ECB interest rates which resulted in higher borrowing costs (3-month Euribor).

Income Tax

Tax on Group investments and cash and cash equivalents at 30.06.2023 amounted to € 886 k, compared to € 183 k of the corresponding six month period of 2022. The tax increase is mainly due to the increase in the intervention rate of the European Central Bank, on the basis of which the tax is calculated.

Results after tax

Group's results after tax for the first semester of 2023 amounted to profit of € 11,146 k, compared to profit of € 21,009 k of the corresponding six month period of 2022.

Basic Ratios (amounts in thousands €)

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

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
I. General Liquidity Ratio (Current Ratio)				
Current assets (a)	37,066	41,193	43,990	41,193
Current liabilities (b)	5,554	8,419	5,512	8,419
Ratio (a/b)	**6.7**	**4.9**	**8.0**	**4.9**
II. Gearing Ratio				
Gearing Ratio (1)				
Total Leverage (a)	209,688	210,940	209,688	210,940
Total Assets (b)	452,526	430,486	449,033	430,486
Ratio (a/b)	**46.3%**	**49.0%**	**46.7%**	**49.0%**
Gearing Ratio (2)				
Total Leverage	209,688	210,940	209,688	210,940
Less: Cash & cash equivalent and restricted cash	(22,487)	(26,637)	(21,492)	(26,637)
Net Loan Liabilities (a)	**187,201**	**184,303**	**188,196**	**184,303**
Total Assets	452,526	430,486	449,033	430,486
Less: Cash & equivalent and restricted cash	(22,487)	(26,637)	(21,492)	(26,637)
Total (b)	**430,039**	**403,850**	**427,541**	**403,850**
Ratio (a/b)	**43.5%**	**45.6%**	**44.0%**	**45.6%**
III. Total Leverage to Investment Portfolio Value (LTV)				
LTV (1)				
Total Leverage (a)	209,688	168,017	185,336	168,017
Investment Properties (b)	419,160	324,930	372,312	304,529
Ratio (a/b)	**50.0%**	**51.7%**	**49.8%**	**55.2%**
LTV (2)				
Total Leverage	209,688	210,940	209,688	210,940
Less: Cash & cash equivalent and restricted cash	(22,487)	(26,637)	(21,492)	(26,637)
Net Loan Liabilities (a)	**187,201**	**184,303**	**188,196**	**184,303**
Investment Properties (b)	419,160	392,350	399,092	392,350
Ratio (a/b)	**44.7%**	**47.0%**	**47.2%**	**47.0%**

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

- The term "leverage" relates to loan liabilities before issuance expenses (Note 17), and IFRS 16 lease liabilities (Notes 18, 19).
- The term "investments" relates to real estate investment properties and properties held for sale.

IV. Funds from Operations

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

	GROUP		COMPANY	
	30.06.2023	**30.06.2022**	**30.06.2023**	**30.06.2022**
Profit after tax	11,146	21,009	7,902	20,890
Less: Gains on revaluation from investment properties	(9,751)	(18,271)	(6,675)	(18,271)
Less: Loss /(Gain) on sale of investment properties	8	(300)	8	(300)
Plus: Depreciation of fixed assets	138	104	138	104
Plus: Loss from impairment of financial assets	29	0	29	0
Plus: Net financial expenses	6,105	2,515	6,008	2,446
Funds from Operations (F.F.O.)	**7,676**	**5,057**	**7,409**	**4,868**

V. Adjusted EBITDA

Adjusted EBITDA is defined as follows:

	GROUP		COMPANY	
	30.06.2023	**30.06.2022**	**30.06.2023**	**30.06.2022**
Profit before Tax	12,032	21,191	8,763	21,072
Plus: Depreciation of fixed assets	138	104	138	104
Plus: Net Financial Expenses	6,105	2,515	6,008	2,446
Profit before tax, interest, and depreciation (EBITDA)	**18,275**	**23,810**	**14,909**	**23,622**
Less: Gains on revaluation from investment properties	(9,751)	(18,271)	(6,675)	(18,271)
Less: Loss /(Gain) on sale of investment properties	8	(300)	8	(300)
Plus: Loss from impairment of financial assets	29	0	29	0
Adjusted EBITDA	**8,562**	**5,239**	**8,270**	**5,051**

VI. Share Information (amounts in €)

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Share price:	Not applicable		1.250	0.980
Net asset value per share (N.A.V./share):				
Total Equity (a)	235,903,338	212,314,974	232,659,295	212,314,974
Number of shares (b)	152,360,643	151,532,467	152,360,643	151,532,467
N.A.V./share (a/b)	**1.548**	**1.401**	**1.527**	**1.401**
Diluted net asset value per share (N.A.V./share):				
Total Equity (a)	237,508,413	212,314,974	234,264,370	212,314,974
Number of shares (b)	166,455,397	151,532,467	166,455,397	151,532,467
Diluted N.A.V./share (a/b)	**1.427**	**1.401**	**1.407**	**1.401**

The diluted net asset value per share is calculated by dividing the total equity of the period plus the interest arising from the capitalization of the amount drawn until 30.06.2023 from the Convertible Bond Loan with Piraeus Bank S.A., by the number of ordinary shares in circulation during the period, plus the new shares to be issued upon conversion of the amount drawn until 30.06.2023 from the Convertible Bond Loan with Piraeus Bank S.A.

DEVELOPMENTS IN GREEK ECONOMY

At the beginning of the year, the Greek economy remained on a growth trajectory, despite the uncertainty in the international environment and the macroeconomic implications of monetary policy in the Eurozone. An important element of this momentum, in a context of still high, albeit slowing inflation, is the 7.1% rise in nominal GDP in the first quarter, resulting in the economy's growth rate in real terms remaining on a positive trajectory (2.1%).

The European Commission in its report "Spring 2023, Economic Forecasts) has revised Greece's growth rate upwards for 2023 to 2.4% (from 1.2% previously) and suggests that in the period 2023-2024 the Greek economy will grow at a rate higher than that of the Eurozone (+1.1%). The EU expects domestic and external demand to contribute positively to growth. Private consumption will increase, albeit at a slower pace, the use of the Recovery and Resilience Facility Fund will boost investment activity and a full recovery of tourism to pre-pandemic levels will boost exports. Harmonized Inflation (HICP) is expected to slow to 4.2% in 2023 and 2.4% in 2024, mainly due to lower energy prices.

On the fiscal side, the improvement in the general government balance is acknowledged through an increase in tax revenues, with a further improvement projected in the coming years and a primary surplus of 2.5% in 2024. The creation of primary surpluses combined with economic growth is estimated to contribute to the deceleration of the debt/GDP ratio, reaching 154.4% in 2024.

Finally, the consolidation of political stability in the country, following the double election, was another positive event, reinforcing expectations of a recovery of the investment grade rating within the year, which is expected to lead to further inflows of investment capital and the widening of the pool of potential investors in Greek government bonds, with a possible further reduction in the yields. This prospect is particularly important as it is expected to drive down the borrowing costs of banks and non-financial corporations as well as corporate bond yields, with broader positive implications for the Greek Economy.

DEVELOPMENTS AND PROSPECTS IN THE REAL ESTATE MARKET

During the first semester of the year, the Greek real estate market, and especially its high end, continued to grow. Despite the uncertainties that have emerged since the beginning of 2022, with the war in Ukraine, the continuous increases in ECB interest rates and the charges on energy and material costs, high rates on price growth were maintained, as a result of strong demand and limited supply of spaces with modern technical features.

Ongoing inflationary pressures, as well as renewed slowdown in the growth rate of construction activity, which has been affected by successive crises for more than a decade, have contributed to further price increases, with investors continuing to bid on the limited stock.

According to the Bank of Greece, in the first quarter of 2023 net foreign direct investment in Greece for real estate recorded a significant positive annual growth rate (32.9%) and amounted to 0.5 billion euro, continuing the dynamic trend of the previous year. Residential investment in the first quarter of 2023 increased by 48.4% year-on-year, although it remained at a low level as a percentage of GDP (2.0%). The business expectation index for residential construction of the Foundation for Economic & Industrial Research also showed a slight improvement in the first five months of 2023 compared to the corresponding period of 2022 (13.8%).

The low supply of modern real estate is gradually leading to a shift in price/rent increases towards properties of lower technical specifications, which will however require significant capital expenditure on upgrades in the medium term to remain competitive against new buildings, which adopt the principles of sustainability and sustainable development and are increasingly preferred by users.

The gap in rental values between the new “green” stock and older buildings is now reaching as high as 25%. Income yields, despite increases in the cost of money – albeit at a slower pace – have continued to fall and have remained at attractive levels for the European market.

The Greek real estate market, presenting significant peculiarities compared to the rest of the European real estate markets, is expected to continue to maintain its attractiveness, especially for its high quality stock. However, the rise in government and corporate bond yields, due to the tightening of monetary policy by Central Banks, is expected to cause a slowdown in the sharp downward curve of property yields for the rest of the year, with the rate of rental growth now being the driver of individual sector prices in the real estate market. A barrier to further increase in the positive expectations for the real estate market in the second semester of the year is given by the increase in the cost of money, which is reflected in the level of mortgage loans, which remains at low levels, showing a decline, in the period January - April 2023, on an annual basis by 7.2%, compared to a significant increase in the corresponding period of 2022 (67.3%).

The commercial real estate market, in which the Company operates, remained active during the first semester of the year, mainly in the office and logistics sectors, where R.E.I.C.’s appear as dominant final investors, while investment activity in the luxury hotel sector is also noteworthy, mainly by foreign private investment funds in cooperation with international brands that undertake the operation of these properties. These are the key sectors of the market which are expected to attract the majority of investment capital inflows for the remainder of the year.

GROUP’S PROSPECTS FOR 2023

The Company remains committed to its strategic plan to grow its portfolio through selective acquisitions of prime real estate, ensuring significant capital gains for its shareholders. The investment strategy, evaluating current data, is not expected to change in the medium term and will intensify in the logistics and office sectors, aiming to double its exposure to the logistics sector over three years.

In the first semester of the year, the Company entered, for the first time since its establishment, into the development of office buildings and logistics premises of modern specifications, while in the remainder of the year and for the next two years it is planned to intensify its investments in energy and operational upgrading of its existing buildings, benefiting from the diffusion of the growth rate of rental growth in “green” buildings.

MAIN RISKS AND UNCERTAINTIES

The Group is exposed to risks arising both from the market in which it operates and from the constantly changing macroeconomic environment.

These risks include financial risks, capital risks, operating risks and business risks.

The Group recognizes and classifies the entirety of its risks and selects, based on their significance, the key risks, which it 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**

Market risk is the risk that the value of an investment will decline due to changes in the factors that shape the market value. Thus, the market risk is further distinguished into exchange rate risk, property price risk and 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.

The Group is exposed to real estate market risk due to changes in the value of investment properties and decrease in rental income. The adverse change, both in the investment portfolio's fair value and in its rental income, directly affects 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 properties 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.

<u>Risk of leases reduction</u>

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 has led to an increase in the variable range of the borrowings of the Group, leading to an increase in its financial costs as well as in the increase of tax which is linked to the intervention rate of the European Central Bank.

In order to mitigate the above risk, the Group, within 2023, has concluded a new Convertible Bond Loan, with more favorable terms, with the main objective of repaying the existing borrowing and the issuance of a Convertible Bond Loan for the financing of new investments.

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 30.06.2023 was equal to 3.577% increases by 200 basis points, the annual impact on the Group's results would be estimated at - € 4,169 k, while if it decreases by 200 basis points the annual impact on the Group's results would be estimated at + € 4,169 k.

- **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. Moreover, 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.

As a result, 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 level and / or from Investment Committee level and / or from Board of Directors level.

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 abovementioned 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.

Piraeus Bank's share of the Group's rental income, as derived from active leases as of 30.06.2023 on an annualized basis, amounted to 16.6% compared to 17% of the respective leases in 2022.

- **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 has ensured both for the satisfactory diversity of its available cash in both systemic and non-systemic banking institutions in Greece, as well as for the maintenance of sufficient liquidity to meet its current needs and to implement its long-term strategic investment plan.

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

2. 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 refers to the ratio of net borrowing to capital employed at regular intervals and in any occurrence before the decision to take out new loans.

Moreover, the Group monitors on a regular basis all the financial ratios of its loans, with which it is in compliance on 30 June 2023.

3. Operating risks

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 most significant operating risks faced by the Group are employee severance risk, regulatory non-compliance risk, information systems risk and health and safety risk.

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 the abovementioned risks.

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

In addition, it has developed cooperation with the necessary external advisors, mainly on IT support issues, in order to manage the relevant risk in the best possible way.

4. Business risks

Business risk refers to all events that can affect or even cause losses to a company in the context of its economic activity. These losses are due to both external and internal factors.

The most significant of the business risks faced by the Group are the increase in vacancy rates, construction risk and investment risk.

The Group ensures that it leases the vacant spaces of its properties, using market instruments (brokers, advertisements), and achieves high occupancy rates for its portfolio. Vacant space, as of 30.06.2023, amounted to 7.3% of the total area of the Company's portfolio, compared to 5.6% as of 31.12.2022. The increase in vacant space was mainly due to the expiry of leases in two existing properties in order to implement the energy and operational upgrade program.

By being involved in major construction projects, the Group faces construction risk, i.e. the risk of not completing the projects on time or exceeding their budgeted costs. The Group seeks to mitigate these risks by entering into contracts, with reliable builders, with pre-agreed cost and delivery time terms for the projects.

Investment risk is defined as the inability to find suitable investment opportunities or the inability to complete agreed transactions due to insufficient liquidity. The Group, through the Investment Department, ensures that suitable properties are found, while through the Company's major shareholder, adequate funding for investment targets has been secured.

Finally, in the context of business risk, the Group considers ESG risks reflecting the negative impacts associated with factors such as the environment, climate change, society and governance, which may disrupt its operations, value and social footprint.

5. Environmental, climate change and sustainable development risks

The Group recognizes its responsibility to consider environmental, social and governance related factors in the conduct of its activities. Therefore, Environmental, Social Responsibility and Governance issues are the 3 pillars on which the Group focuses when designing its strategy, integrating the principles of Sustainable Development in its business activities and in the way it operates, recognizing that these principles are a prerequisite for its long-term growth.

More specifically, regarding environmental and climate change issues, the Group, recognizing that climate change has a significant impact on an economic, social and environmental level, is systematically taking relevant actions such as the completion of the benchmarking process and GRESB membership, receiving the first benchmarking report in October 2022, which forms the basis of its continuous improvement strategy.

In addition, it aims to develop through the construction of "green" buildings. To ensure the quality of construction, it works with external partners certified in sustainable development practices (ESG), who verify the subscription to the "green" development conditions in each phase of the abovementioned projects.

TRANSACTIONS WITH RELATED PARTIES

Related parties are:

(a) the members of the Board of Directors, of the Committees and the Chief Executive Officer, collectively referred to as "Key Management Personnel".

(b) members of the immediate family of Key Management Personnel,

(c) companies which deal with the Company, if they are individually or collectively controlled by Key Management Personnel, and members of their immediate family,

(d) the Company's parent company, Piraeus Bank S.A., and its subsidiaries.

(e) the Company's subsidiaries.

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

The balances and transactions with related parties are as follows:

GROUP

	30.06.2023		01.01.2023-30.06.2023	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS FINANCIAL HOLDINGS S.A.	10,650,481	199,530,141	2,079,117	4,070,510
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40
BOD AND COMMITTEES MEMBERS	0	0	0	258,787
INCENTIVE PLANS	0	36,486	0	21,418
TOTAL	**10,705,978**	**199,566,627**	**2,079,117**	**4,350,755**

	31.12.2022		01.01.2022-30.06.2022	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	10,834,857	92,723,649	1,974,551	1,157,041
PIRAEUS FINANCIAL HOLDINGS S.A.	0	14,880	0	0
PIRAEUS BANK FRAKFURT S.A.	55,537	0	0	40
BOD AND COMMITTEES MEMBERS	0	0	0	239,405
INCENTIVE PLANS	0	73,711	0	252,677
TOTAL	**10,890,394**	**92,812,240**	**1,974,551**	**1,649,163**

COMPANY

	30.06.2023		01.01.2023-30.06.2023	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	10,650,481	199,530,141	2,079,117	4,070,510
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40
PILEAS REAL ESTATE COMMERCIAL S.A.	8,000,000	0	51,933	0
BOD AND COMMITTEES MEMBERS	0	0	0	258,787
INCENTIVE PLANS	0	36,486	0	21,418
TOTAL	**18,705,978**	**199,566,627**	**2,131,050**	**4,350,755**

	31.12.2022		01.01.2022-30.06.2022	
	RECEIVABLES	**LIABILITES**	**REVENUES**	**EXPENSES**
PIRAUES BANK S.A.	10,834,857	92,723,649	1,974,551	1,157,041
PIRAEUS FINANCIAL HOLDINGS S.A.	0	14,880	0	0
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40
SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE SINGLE MEMBER L.L.C	0	0	600	0
BOD AND COMMITTEES MEMBERS	0	0	0	239,405
INCENTIVE PLANS	0	73,711	0	252,677
TOTAL	**10,890,394**	**92,812,240**	**2,044,626**	**1,649,163**

In particular:

- PIRAEUS BANK S.A. (Parent Company): 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 bank expenses.

- PILEAS REAL ESTATE COMMERCIAL S.A.: Receivables relate to a granted bond loan and the income relates to rent from subleasing of its office premises and interest on loan.

- BOD AND COMMITTEE MEMBERS: Expenses relate to remuneration of Key Management Personnel, which includes salaries, fees, employer's contributions, and other benefits.

- INCENTIVE PLANS: The expenses relate to benefits to the CEO, in the context of the implementation of an incentive plan.

SIGNIFICANT EVENTS FOR THE FIRST SEMESTER OF 2023

A. Corporate events

1. On 13.01.2023 the Extraordinary General Assembly Meeting of the Company decided:

- The issuance of a Convertible Bond Loan ("CBL") pursuant to the provisions of law 4548/2018, as in force, for an amount up to €55,000,000.00, with issuance of mandatorily convertible bonds (common shares with voting rights), which will not be admitted to trading on a regulated market, will be issued in individual issues/ series , within the availability period, and offered by private placement. Each 1.32 Bonds issued on the Conversion Date will be converted into one (1) equity share of the Company. In the event that not all CBL's bonds are subscribed for, the CBL will be issued up to the amount ultimately covered.
- The granting of special permission, pursuant to article 28 par. 4b of Law 2778/1999, as in force, for the acquisition by the Company of three (3) properties owned by companies of the majority shareholder's group and more specifically:

A) A multi-storey building, located at 5 Korai str. in Athens by the company "NEW UP DATING DEVELOPMENT SINGLE-MEMBER REAL ESTATE TOURISM AND DEVELOPMENT SOCIETE ANONYME" for a consideration of €7,540,000,

B) A multi-storey store and office building, located at 47 Vas. Georgiou str. in Chalandri Attica, by "PIRAEUS BANK Société Anonyme" for a consideration of €1,310,000 and

C) A commercial building located at 165 Stavros – Paiania road in Paiania Attica by "PIRAEUS BANK Société Anonyme", for a consideration of €1,550,000.

2. On 03.03.2023 the Company entered into a Common Bond Issue Programme which is implicitly secured by collateral agreements, primary disposal and transfers of bonds with total nominal value up to €250,000,000, pursuant to the provisions of Law 4548/2018 and article 14 of Law 3156/2003. Piraeus Bank S.A. was appointed as payment administrator and Optima Bank S.A. was appointed as representative of the Bondholders. The Bond Loan was fully covered by Piraeus Bank S.A. Part of the loan, i.e. up to € 200,000,000 will be used to fully repay existing bank loans and the remaining € 50,000,000 will finance the implementation of the Company's investment plan.

3. On 08.03.2023 the Company, further to the signing of a binding preliminary share purchase agreement dated 12.11.2021 for the acquisition of all (100%) of the shares of the company with the trade name "PILEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME", proceeds to the signing of the binding purchase agreement. The aforesaid company owns land area in Aspropyrgos, Attica with a surface area of 44,991 sqm on which a newly built, energy efficient logistic complex was constructed with a total surface of 22,234 sqm. The logistics complex has achieved LEED certification and it is the first logistics center in Greece with environmental sustainability standards. The total consideration for the acquisition of the shares "PILEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME" is equal to the net asset value (NAV) of the acquired company at the time of closing and amounted to €9.65mn.

4. On 26.04.2023 the Company entered into a binding preliminary share purchase agreement for the acquisition of 100% of the shares of "SOLON KTIMATIKI S.A.", a legal entity owner of a land plot of 30,100 sq.m. in Aspropyrgos, Attica, on which a state-of-the-art commercial storage and distribution facility shall be developed with a total area of 23,800 sq.m.. Under the preliminary share purchase agreement, the Company made an advance payment of € 4,775,000. The investment will be completed with the signing of the final agreement of transfer of the shares of "SOLON KTIMATIKI S.A." after the fulfilment of certain conditions provided for in the relevant preliminary agreement.

5. On 05.05.2023, the Ordinary General Assembly Meeting of the shareholders of the Company decided:

- The distribution of dividend of € 0.03/share, as well as the distribution of part of the profits for the financial year 2022 to the staff (managers of the Company), i.e. total amount of € 4,647,105.
- The issuance and distribution to the CEO free of charge of 72,933 new, ordinary, registered shares, of a nominal value of € 0.50 each, by virtue of a share capital increase to be made through the capitalization of an amount € 36,466.50 of the distributable reserve under the title "short-term reserve" that the Company has created for this purpose, in accordance with article 114 of Law 4548/2018.
- The share capital increase of the Company to be made through capitalization by an amount of € 36,466.50 of the distributable reserve under the title "short-term reserve" and by an amount of € 377,621.50 of the distributable reserve under the title "long-term reserve", namely, of a total amount of € 414,088 and the issuance of 828,176 new, ordinary, registered shares, each having a par value of € 0.50, in order for 72,933 new shares to be delivered free of charge to the Company's CEO, while the remaining 755,243 new shares to be distributed for free to the beneficiaries of the approved abovementioned Long-Term Incentives Plan of the Company, all in accordance with article 114 of Law 4548/2018.

B. Changes in Investments

1. On 05.04.2023 the Company announced the sale of a retail property in Nikaia, Attica, located at 457, Petrou Ralli Str., with a total surface area of 421.04 sq.m., book value of € 510,000 and total consideration of € 540,000.

2. On 15.05.2023 the Company announced the sale of a gas station located at Chania, Chania-Kastelli national road, in Crete, with a total surface of 130.90 sq.m., book value of € 508,000 and total consideration of € 470,000.

3. On 30.05.2023 the Company proceeded with the early repayment of the leasing agreement between the Company and NBG Leasing, and completed the outright acquisition of a multi-storey office building with a total surface area of 14,957 sq.m. and book value of € 34,016,000 located at the junction of 80 Michalakopoulou & Papadiamantopoulou Streets, in Athens. Until the above date, this property was included in the Company's Portfolio through a finance lease.

SIGNIFICANT POST FINANCIAL STATEMENTS DATE EVENTS

1. On 28.07.2023 the Company announced, following the resolutions of 13.01.2023 and 27.07.2023 respective Extraordinary General Assembly Meetings, the acquisition of two (2) properties owned by companies of the group of the majority shareholder "Piraeus Bank Anonyme Company", and more specifically:

(a) A multi-storey building with a total surface area of 2,633 sq.m. located at 5, Korai Str. in Athens, by “NEW UP DATING DEVELOPMENT SINGLE-MEMBER REAL ESTATE TOURISM AND DEVELOPMENT SOCIETE ANONYME” for a consideration of € 7,540,000.

(b) A commercial building – three-storey building with a total surface area of 5,440 sq.m. located at the junction of Lesvou and Adrianeiou Streets, from the aforesaid majority shareholder, for a consideration of € 11,200,000.

2. On 02.08.2023, the Company entered into a binding preliminary share purchase agreement for the acquisition of 100% of the shares of the company “FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME” owner of two land plots of surface 18,419 sq.m. and 11,740 sq.m. each, in Aspropyrgos, Attica, on which two commercial storage and distribution facilities are being developed with a surface area of 10,981 sq.m. and 4,545 sq.m., respectively. The aforesaid investment will be concluded with the signing of the final share purchase agreement of “FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME”, upon the completion of certain conditions precedent, as per the terms of the aforementioned preliminary agreement. Under the preliminary agreement, the Company made an advance payment of € 3,000,000.

Apart from the above, no other events that refer to the Group occurred subsequent to June 30, 2023, that should be reported.

Athens, September 28th, 2023

THE CHAIRMAN of the BoD

LAMBROS PAPADOPOULOS

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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 2023 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 financial information 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 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 financial information.

Athens, 29 September 2023

The Certified Public Accountant

Alexandra V.Kostara
Reg. No. SOEL: 19981
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str., 151 25 Maroussi
Reg. No. SOEL: E 120

TRASTOR

TRASTOR
REAL ESTATE INVESTMENT COMPANY

Interim Condensed Standalone and Consolidated Financial Information

for the period

from January 1, 2023 to June 30, 2023

Based on International Accounting Standard 34

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

		GROUP		COMPANY	
	Note	**30.06.2023**	**31.12.2022**	**30.06.2023**	**31.12.2022**
ASSETS					
Non-current assets					
Tangible assets		40,809	57,407	40,809	57,407
Right-of-use assets	6	1,198,349	210,191	1,198,349	210,191
Intangible assets		265,196	140,181	265,196	140,181
Investment properties	7	412,973,000	387,848,000	392,905,000	387,848,000
Investments in subsidiaries	8	0	0	9,654,295	0
Other receivables	10	982,766	1,037,775	979,150	1,037,775
Total Non-current assets		**415,460,120**	**389,293,554**	**405,042,799**	**389,293,554**
Current assets					
Trade receivables	11	1,688,718	1,278,987	1,688,718	1,278,987
Other receivables	10	6,703,518	8,775,017	6,622,371	8,775,017
Receivables from subsidiaries	9	0	0	8,000,000	0
Cash and cash equivalents	12	18,580,427	17,842,633	17,585,431	17,842,633
Restricted cash	13	3,906,534	8,794,067	3,906,534	8,794,067
		30,879,197	**36,690,704**	**37,803,054**	**36,690,704**
Properties held for sale	7	6,187,000	4,502,000	6,187,000	4,502,000
Total Current assets		**37,066,197**	**41,192,704**	**43,990,054**	**41,192,704**
TOTAL ASSETS		**452,526,317**	**430,486,258**	**449,032,853**	**430,486,258**
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves attributable to equity holders of the parent					
Share capital	14	76,180,322	75,766,234	76,180,322	75,766,234
Share premium	14	31,585,562	31,585,562	31,585,562	31,585,562
Convertible Bond Loan	15	17,000,000	0	17,000,000	0
Reserves	16	38,495,273	39,318,633	38,495,273	39,318,633
Retained earnings		72,642,181	65,644,545	69,398,138	65,644,545
Total Equity		**235,903,338**	**212,314,974**	**232,659,295**	**212,314,974**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations		62,417	57,949	62,417	57,949
Borrowings	17	205,552,486	188,753,234	205,552,486	188,753,234
Tangible fixed assets lease liabilities	18	1,042,082	171,735	1,042,082	171,735
Investment properties lease liabilities	19	0	16,658,746	0	16,658,746
Other non-current liabilities	20	4,411,935	4,110,960	4,205,038	4,110,960
		211,068,920	**209,752,624**	**210,862,023**	**209,752,624**
Current liabilities					
Trade and other payables	21	2,548,143	3,175,233	2,530,461	3,175,233
Borrowings	17	1,947,486	4,553,322	1,947,486	4,553,322
Tangible fixed assets lease liabilities	18	172,867	40,145	172,867	40,145
Investment properties lease liabilities	19	0	260,023	0	260,023
Current tax liabilities	22	885,563	389,937	860,721	389,937
		5,554,059	**8,418,660**	**5,511,535**	**8,418,660**
Total Liabilities		**216,622,979**	**218,171,284**	**216,373,558**	**218,171,284**
TOTAL EQUITY AND LIABILITIES		**452,526,317**	**430,486,258**	**449,032,853**	**430,486,258**

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME – GROUP AND COMPANY

	Note	GROUP		COMPANY	
		01.01.2023 - 30.06.2023	**01.01.2022 - 30.06.2022**	**01.01.2023 - 30.06.2023**	**01.01.2022 - 30.06.2022**
Rental Income from investment properties	23	12,622,670	10,059,438	12,207,725	9,379,736
Invoiced Maintenance & Common Charges		765,852	658,180	690,002	658,180
Total Income		**13,388,522**	**10,717,618**	**12,897,727**	**10,037,916**
Unrealized gains on revaluation from investment properties	7	9,750,500	18,270,908	6,675,370	18,270,908
(Loss)/Gain on sale of investment properties		(8,000)	300,000	(8,000)	300,000
Property expenses	24	(3,354,072)	(3,758,852)	(3,156,273)	(3,311,006)
Staff Costs	25	(779,317)	(1,069,880)	(779,317)	(1,069,880)
Other operating expenses	26	(695,216)	(732,190)	(693,959)	(690,078)
Depreciation of tangible assets		(138,147)	(103,976)	(138,147)	(103,976)
Impairment losses on financial assets		(28,559)	0	(28,559)	0
Other income		1,630	82,708	2,007	83,908
Result from operating activity		**18,137,341**	**23,706,336**	**14,770,849**	**23,517,792**
Financial income	27	10,934	30,152	62,489	99,005
Financial expense	27	(6,116,380)	(2,545,163)	(6,070,328)	(2,544,529)
Profit before tax		**12,031,895**	**21,191,325**	**8,763,010**	**21,072,268**
Income Tax	22	(885,563)	(182,685)	(860,721)	(182,685)
Profit after tax		**11,146,332**	**21,008,640**	**7,902,289**	**20,889,583**
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gains/(losses) of defined-benefit plans		0	0	0	0
Total comprehensive income after tax:		**11,146,332**	**21,008,640**	**7,902,289**	**20,889,583**
Profit after tax attributed to:					
Equity holders of the parent		11,146,332	21,008,640	7,902,289	20,889,583
		11,146,332	**21,008,640**	**7,902,289**	**20,889,583**
Total comprehensive income/(expense) attributed to:					
Equity holders of the parent		11,146,332	21,008,640	7,902,289	20,889,583
		11,146,332	**21,008,640**	**7,902,289**	**20,889,583**
Earnings per share attributable to equity holders of the parent (in €)					
Basic	28	0.074	0.139		
Diluted	28	0.067	0.138		

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

GROUP										
	Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Share base payment reserve of incentive plans	Retained earnings	Total Equity
Balance as at January 1, 2022		**75,363,785**	**31,585,562**	**0**	**3,344,077**	**34,579,591**	**(15,103)**	**1,100,001**	**35,115,394**	**181,073,307**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2022 – 30.06.2022		0	0	0	0	0	0	0	21,008,640	**21,008,640**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**21,008,640**	**21,008,640**
Transactions recognized directly in Equity										
Dividend distribution from 2021		0	0	0	0	0	0	0	(3,014,552)	**(3,014,552)**
Share base payments (short-term)		0	0	0	0	0	0	11,756	0	**11,756**
Share base payments (long-term)		0	0	0	0	0	0	233,084	0	**233,084**
Total transactions		**0**	**0**	**0**	**0**	**0**	**0**	**244,840**	**(3,014,552)**	**(2,769,712)**
Balance as at June 30, 2022		**75,363,785**	**31,585,562**	**0**	**3,344,077**	**34,579,591**	**(15,103)**	**1,344,841**	**53,109,482**	**199,312,235**
Balance as at July 1, 2022		**75,363,785**	**31,585,562**	**0**	**3,344,077**	**34,579,591**	**(15,103)**	**1,344,841**	**53,109,482**	**199,312,235**
Total comprehensive income for the period										
Profit after tax for the period 01.07.2022 – 31.12.2022		0	0	0	0	0	0	0	12,931,046	**12,931,046**
Actuarial gains/(losses) on retirement benefit plans		0	0	0	0	0	14,586	0	0	**14,586**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**14,586**	**0**	**0**	**14,586**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**14,586**	**0**	**12,931,046**	**12,945,632**
Transactions recognized directly in Equity										
Capitalization of Reserve		402,449	0	0	0	0	0	(402,449)	0	**0**
Statutory Reserve for FY 2021		0	0	0	395,983	0	0	0	(395,983)	**0**
Share base payments (short-term)		0	0	0	0	0	0	57,107	0	**57,107**
Total transactions		**402,449**	**0**	**0**	**395,983**	**0**	**0**	**(345,342)**	**(395,983)**	**57,107**
Balance as at December 31, 2022		**75,766,234**	**31,585,562**	**0**	**3,740,060**	**34,579,591**	**(517)**	**999,499**	**65,644,545**	**212,314,974**
Balance as at January 1, 2023		**75,766,234**	**31,585,562**	**0**	**3,740,060**	**34,579,591**	**(517)**	**999,499**	**65,644,545**	**212,314,974**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2023 – 30.06.2023		0	0	0	0	0	0	0	11,146,332	**11,146,332**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**11,146,332**	**11,146,332**
Transactions recognized directly in Equity										
Dividend distribution from 2022	29	0	0	0	0	0	0	0	(4,570,820)	**(4,570,820)**
Convertible Bond Loan	15	0	0	17,000,000	0	0	0	0	0	**17,000,000**
Capitalization of Reserve		414,088	0	0	0	0	0	(414,088)	0	**0**
Reclass of Reserve to retained earnings	16	0	0	0	0	0	0	(422,124)	422,124	**0**
Share base payments (short-term)	16	0	0	0	0	0	0	12,852	0	**12,852**
Total transactions		**414,088**	**0**	**17,000,000**	**0**	**0**	**0**	**(823,360)**	**(4,148,696)**	**12,442,032**
Balance as at June 30, 2023		**76,180,322**	**31,585,562**	**17,000,000**	**3,740,060**	**34,579,591**	**(517)**	**176,139**	**72,642,181**	**235,903,338**

COMPANY

	Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Share base payment reserve of incentive plans	Retained earnings	Total Equity
Balance as at January 1, 2022		**75,363,785**	**31,585,562**	**0**	**3,290,297**	**34,579,591**	**(15,103)**	**1,100,001**	**31,960,239**	**177,864,372**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2022 – 30.06.2022		0	0	0	0	0	0	0	20,889,583	**20,889,583**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	20,889,583	**20,889,583**
Transactions recognized directly in Equity										
Dividend distribution from 2021		0	0	0	0	0	0	0	(3,014,552)	**(3,014,552)**
Share base payments (short-term)		0	0	0	0	0	0	11,756	0	**11,756**
Share base payments (long-term)		0	0	0	0	0	0	233,084	0	**233,084**
Absorption of participating interest		0	0	0	53,780	0	0	0	3,274,212	**3,327,992**
Total transactions		**0**	**0**	**0**	**53,780**	**0**	**0**	**244,840**	**259,660**	**558,280**
Balance as at June 30, 2022		**75,363,785**	**31,585,562**	**0**	**3,344,077**	**34,579,591**	**(15,103)**	**1,344,841**	**53,109,482**	**199,312,235**
Balance as at July 1, 2022		**75,363,785**	**31,585,562**	**0**	**3,344,077**	**34,579,591**	**(15,103)**	**1,344,841**	**53,109,482**	**199,312,235**
Total comprehensive income for the period										
Profit after tax for the period 01.07.2022 – 31.12.2022		0	0	0	0	0	0	0	12,931,046	**12,931,046**
Actuarial gains/(losses) on retirement benefit plans		0	0	0	0	0	14,586	0	0	**14,586**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**14,586**	**0**	**0**	**14,586**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**14,586**	**0**	**12,931,046**	**12,945,632**
Transactions recognized directly in Equity										
Capitalization of Reserve		402,449	0	0	0	0	0	(402,449)	0	**0**
Statutory Reserve for FY 2022		0	0	0	395,983	0	0	0	(395,983)	**0**
Share base payments (short-term)		0	0	0	0	0	0	57,107	0	**57,107**
Total transactions		**402,449**	**0**	**0**	**395,983**	**0**	**0**	**(345,342)**	**(395,983)**	**57,107**
Balance as at December 31, 2022		**75,766,234**	**31,585,562**	**0**	**3,740,060**	**34,579,591**	**(517)**	**999,499**	**65,644,545**	**212,314,974**
Balance as at January 1, 2023		**75,766,234**	**31,585,562**	**0**	**3,740,060**	**34,579,591**	**(517)**	**999,499**	**65,644,545**	**212,314,974**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2023 – 30.06.2023		0	0	0	0	0	0	0	7,902,289	**7,902,289**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	7,902,289	**7,902,289**
Transactions recognized directly in Equity										
Dividend distribution from 2022	29	0	0	0	0	0	0	0	(4,570,820)	**(4,570,820)**
Convertible Bond Loan	15	0	0	17,000,000	0	0	0	0	0	**17,000,000**
Capitalization of Reserve		414,088	0	0	0	0	0	(414,088)	0	**0**
Reclass of Reserve to retained earnings	16	0	0	0	0	0	0	(422,124)	422,124	**0**
Share base payments (short-term)	16	0	0	0	0	0	0	12,852	0	**12,852**
Total transactions		**414,088**	**0**	**17,000,000**	**0**	**0**	**0**	**(823,360)**	**(4,148,696)**	**12,442,032**
Balance as at June 30, 2023		**76,180,322**	**31,585,562**	**17,000,000**	**3,740,060**	**34,579,591**	**(517)**	**176,139**	**69,398,138**	**232,659,295**

INTERIM CONDENSED STATEMENT OF CASH FLOWS - GROUP AND COMPANY

	Note.	GROUP		COMPANY	
		01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
Cash Flows from Operating Activities					
Profit before tax		12,031,895	21,191,325	8,763,010	21,072,268
Plus / less adjustments for:					
Depreciation of tangible assets		138,147	103,976	138,147	103,976
Impairment losses/(gains) on financial assets		28,559	(65,574)	28,559	(65,574)
Provision for personnel retirement benefit		4,468	4,616	4,468	4,616
Other provisions for personnel		12,852	252,677	12,852	252,677
Unrealised gains on revaluation of investment properties	7	(9,750,500)	(18,270,908)	(6,675,370)	(18,270,908)
Loses / (Gains) on sale of investment properties		8,000	(300,000)	8,000	(300,000)
Interest income	27	(10,934)	(30,152)	(62,489)	(99,005)
Interest and related expenses	27	5,712,456	2,308,507	5,666,404	2,307,873
Interest expenses on leases IFRS 16	27	403,924	236,656	403,924	236,656
Plus / Less changes in working capital or related to operating activities:					
Decrease / (increase) in receivables		634,797	2,692,275	(391,504)	3,745,556
Decrease / (increase) in restricted cash *		4,887,533	672,771	4,887,533	672,771
Increase / (decrease) in liabilities (excluding loans)		(1,765,665)	483,149	(947,696)	(207,806)
Less:					
Interest and related expenses paid		(5,314,194)	(1,951,986)	(5,268,141)	(1,951,351)
Taxes paid		(389,937)	(173,342)	(389,937)	(173,342)
Net cash flows from operating activities		**6,631,401**	**7,153,990**	**6,177,760**	**7,328,407**
Cash Flows from Investing Activities					
Purchase of tangible and intangible assets		(145,740)	(29,694)	(145,740)	(29,694)
Purchase of investment properties		(456,035)	(29,621,546)	0	(29,621,546)
Advances for construction of investment properties	10	(1,000,000)	0	(1,000,000)	0
Proceeds from sale of Investment Properties		1,010,000	3,172,000	1,010,000	3,172,000
Improvements to / construction of investment properties		(1,087,239)	(2,361,546)	(1,084,630)	(2,325,084)
Purchases of securities		(1,484,295)	0	(1,484,295)	0
Advances for purchase of participations	10	(4,775,000)	(3,000,000)	(4,775,000)	(3,000,000)
Interest received		10,934	17,833	10,934	17,811
Net Cash Flows from Investing Activities		**(7,927,375)**	**(31,822,953)**	**(7,468,730)**	**(31,786,513)**
Cash Flows from Financing Activities					
Proceeds from borrowings		200,000,000	20,450,000	200,000,000	20,450,000
Borrowing issue costs		(1,025,600)	(212,250)	(1,025,600)	(212,250)
Repayments of borrowings		(192,336,158)	(2,903,191)	(185,336,158)	(2,903,191)
Convertible Bond Loan		17,000,000	0	17,000,000	0
Borrowing granted to subsidiary		0	0	(8,000,000)	0
Repayments of lease liabilities		(17,033,655)	(230,610)	(17,033,655)	(230,610)
Dividends paid		(4,570,819)	0	(4,570,819)	0
Net cash flows from financing activities		**2,033,768**	**17,103,949**	**1,033,768**	**17,103,949**
Net increase / (decrease) in cash and cash equivalents		**737,794**	**(7,565,014)**	**(257,202)**	**(7,354,157)**
Cash and cash equivalents at the beginning of period		**17,842,633**	**16,079,016**	**17,842,633**	**15,531,472**
Cash and cash equivalents at the beginning of period of subsidiaries absorbed		**0**	**0**	**0**	**336,687**
Cash and cash equivalents at the end of the period		**18,580,427**	**8,514,002**	**17,585,431**	**8,514,002**

NOTES TO THE INTERIM CONDENSED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Interim Condensed Standalone and Consolidated Financial Information include 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, 2023.

As a Real Estate Investment Company (REIC), the Company's operations are exclusively to investment in real estate assets and securities, in accordance with Law 2778/1999, as in force. Its main activity is leasing commercial property under operating leases.

The Hellenic Capital Market Commission's Board of Directors, 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 Chimarras Street in Maroussi, Attica

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

The Company's shareholder structure as of 30.06.2023, is as follows:

- Piraeus Bank S.A.	97.78%
- Other Shareholders	2.22%

The condensed consolidated financial statements of the Group are prepared, with the incorporation of the financial statements of the Company's subsidiaries, using the full consolidation method.

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

All transactions of the Group with related parties are carried out in the context of the Group's activities.

The Interim Condensed Standalone and Consolidated Financial Information (hereinafter referred to as the "Interim Condensed Financial Information") were approved by the Company' Board of Directors on 28.09.2023 and has been published on the Company's website 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 2023 has been prepared in accordance with the International Accounting Standard (hereinafter referred to as ''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 2022, which were prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as ''IFRS''), as adopted by the European Union.

The Interim Condensed Financial Information include the Condensed Financial Statements of the Company and the Group and have been prepared on a going concern basis and adopt the historical cost basis, except for investment properties, which have 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 2022, with the exception of amendments to existing standards effective from 1 January 2023, as detailed in Note 2.3.

Amounts are recorded in Euro, rounded to the nearest digit, in order to facilitate presentation, unless otherwise stated. Where necessary, benchmarks have been adjusted to facilitate harmonization with the changes in presentation during the current period (note 32).

The preparation of Interim Condensed Financial Information under IFRS requires the use estimates and assumptions, which may affect the balances of the assets and liabilities as well as the required disclosures for contingent assets and liabilities as the reporting date and the amounts of revenue and expenses recognized during the reporting period.

The use of available information and the use of estimates and assumptions on the application of the respective accounting principles, are integrated part in forming estimates in the following areas: measurement of fair value of investment properties, post-employment employee benefit obligations, contingent liabilities from pending legal cases and unaudited tax years. The actual in the future period results, may differ from the published ones.

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

The Group has not early adopted any IFRSs or amendments thereto.

2.2 Going Concern

The Company, based on the balance of its cash and cash equivalents amounting to € 17.6 million, has sufficient working capital, which allows it to fully meet its obligations.

The above, combined with the Company's continued profitability and positive operating cash flow, confirm the Company's strong financial structure, in order to cope with any potential impact of the pandemic and energy crisis in the future.

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 going concern principle in the preparation of its interim condensed financial information.

2.3 New accounting 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 2023. 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.

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies" (effective for annual accounting 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. The amendments had no impact on the Group's Interim Condensed Financial Information.

IAS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual accounting periods beginning on or after 1 January, 2023)

The amendments clarify that the entities must distinguish the changes in accounting policies from the changes in accounting estimates. The amendments had no impact on the Group's Interim Condensed Financial Information.

IAS 12 (Amendments) "Deferred tax relating to assets and liabilities arising from a single transaction" (effective for annual accounting periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on certain transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. This typically applies to transactions such as leases for lessees and rehabilitation obligations. The amendments had no impact on the Group's Interim Condensed Financial Information.

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. The amendment had no impact on the Group's Interim Condensed Financial Information.

IAS 12 "Income Taxes" (Amendments): International Tax Reform - Pillar Two Model Rules (effective for annual periods beginning on or after 1 January, 2023)

The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules of the Organisation for Economic Co-operation and Development (OECD). The amendments also introduce, targeted disclosure requirements.

The mandatory temporary exception applies immediately and retrospectively, in accordance with the International Accounting Standard (hereinafter referred to as ''IAS'') 8, while the targeted disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023. The amendments have not yet been adopted by the European Union. The amendments had no impact on the Group's Interim Condensed Financial Information.

Standards and Interpretations mandatory for future periods.

IAS 1 (Amendments) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 1 January, 2024).

● Amendment of 2020 "Classification of liabilities as current or non-current"

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. The amendments have not yet been adopted by the European Union.

● Amendment of 2022 "non-current liabilities with covenants"

The new amendments clarify, that if the right to defer settlement of a liability is subject to compliance with conditions (hereafter, covenants), this amendment will apply only to conditions that exist when compliance is examined on or before reporting date. In addition, the proposed amendments aimed to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting date.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments will replace the requirements of the 2020 amendments when they both become effective in 2024. The amendments have not yet been adopted by the European Union.

IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments" – Disclosures: Supplier Financing Agreements (effective for annual periods beginning on or after 1 January, 2024).

The amendments require entities to disclose information about their Supplier Financing Agreements, such as terms and conditions, the amounts of liabilities that are the subject of such agreements, the ranges of due dates and information on liquidity risk. The amendments have not yet been adopted by the European Union.

IFRS 16 (Amendment) Lease Obligation on Sale and Lease Back (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all of the lease payments are variable payments that are not index-linked or interest rate dependent are more likely to be affected. An entity shall apply the requirements retrospectively to sale and leaseback transactions, that were entered into after the date on which the entity initially applied the IFRS 16. The amendment has not yet been adopted by the European Union.

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 properties

The Group uses the following hierarchy for the determination and disclosure of the fair value of investment properties per valuation technique:

Level 1: The fair value of financial assets traded on active markets is determined on the basis of published market prices that are in force 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 that are supported either directly or indirectly, by 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 which are not 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.

To make such a decision, the Group's 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), which have been adjusted for these differences.

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

(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 properties remain 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.

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 Significant judgments by the Management on the application of accounting principles

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 both from the market in which it operates and from the constantly changing macroeconomic environment.

These risks include financial risks, capital risks, operating risks and business risks.

The Group recognises and classifies the entirety of its risks and selects, based on their significance, the key risks, which it monitors and evaluates on a regular basis, both quantitatively and qualitatively.

4.1 Financial risks

Financial risks are classified in the following main categories:

• **Market risk**

The concept of market risk includes all potential losses resulting from price changes or market indicators. Thus, the market risk is further distinguished into exchange rate risk, property price risk and 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 properties' fair value and rental income.

The Group is exposed to real estate market risk due to changes in the value of investment properties and decrease in rental income. The adverse change, both in the investment portfolio's fair value and in its rental income, directly affects 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 properties 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.

<u>Risk of leases reduction</u>

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 Consumer Price Index (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 has led to an increase in the variable range of the borrowings of the Group, 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 30.06.2023 was equal to 3.577% increases by 200 basis points, the annual impact on the Group's results would be estimated at - € 4,169 k, while if it decreases by 200 basis points the annual impact on the Group’s results would be estimated at + € 4,169 k.

• 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. Moreover, 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.

As a result, 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 level and / or from Investment Committee level and / or from Board of Directors level.

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 abovementioned 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.

Piraeus Bank’s share of the Group’s rental income, as derived from active leases as of 30.06.2023 on an annualized basis, amounted to 16.6% compared to 17% of the respective leases in 2022.

- **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 has ensured both for the satisfactory diversity of its available cash in both systemic and non-systemic banking institutions in Greece, as well as for the maintenance of sufficient liquidity to meet its current needs and to implement its long-term strategic investment plan.

The Group's liquidity is monitored by the Management through the general liquidity index (current ratio). The general liquidity ratio is the ratio of current assets to total current liabilities as presented in the financial statements.

Current Liquidity ratio is calculated as follows:

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Currents Assets and Assets Held for Sale (a)	37,066,197	41,192,704	43,990,054	41,192,704
Short Term liabilities (b)	5,554,059	8,418,660	5,511,535	8,418,660
Current Ratio (a/b)	**6.7**	**4.9**	**8.0**	**4.9**

4.2 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 refers to the ratio of net borrowing to capital employed at regular intervals and in any occurrence before the decision to take out new loans.

Moreover, the Group monitors on a regular basis all the financial ratios of its loans, with which it is in compliance on 30 June 2023.

Net debt is calculated as the total borrowings (current and non-current 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	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Loans (Note 15, 16 & 17)	209,687,756	210,939,613	209,687,756	210,939,613
Less: Cash and cash equivalent	(22,486,960)	(26,636,701)	(21,491,965)	(26,636,701)
Net Borrowings (a)	**187,200,796**	**184,302,913**	**188,195,791**	**184,302,913**
Plus: Total equity	452,526,317	430,486,258	449,032,853	430,486,258
Less: Cash and cash equivalent	(22,486,960)	(26,636,701)	(21,491,965)	(26,636,701)
Total Capital (b)	**430,039,357**	**403,849,557**	**427,540,888**	**403,849,557**
Gearing Ratio (a/b)	**43.5%**	**45.6%**	**44.0%**	**45.6%**

4.3 Operating risk

Operational risk is a broad risk category, which includes losses related to fraud, property damage, IT system failure, business practices, human resources issues or inadequate procedures or controls.

The most significant operating risks faced by the Group are employee severance risk, regulatory non-compliance risk, information systems risk and health and safety risk.

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 the abovementioned risks.

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

In addition, it has developed cooperation with the necessary external advisors, mainly on IT support issues, in order to manage the relevant risk in the best possible way.

4.4 Business risks

Business risk refers to all events that can affect or even cause losses to a company in the context of its economic activity. These losses are due to both external and internal factors.

The most significant of the business risks faced by the Group are the increase in vacancy rates, construction risk and investment risk.

The Group ensures that it leases the vacant spaces of its properties, using market instruments (brokers, advertisements), and achieves high occupancy rates for its portfolio. Vacant space, as of 30.06.2023, amounted to 7.3% of the total area of the Company's portfolio, compared to 5.6% as of 31.12.2022. The increase in vacant space was mainly due to the expiry of leases in two existing properties in order to implement the energy and operational upgrade program.

By being involved in major construction projects, the Group faces construction risk, i.e. the risk of not completing the projects on time or exceeding their budgeted costs. The Group seeks to mitigate these risks by entering into contracts, with reliable builders, with pre-agreed cost and delivery time terms for the projects.

Investment risk is defined as the inability to find suitable investment opportunities or the inability to complete agreed transactions due to insufficient liquidity. The Group, through the Investment Department, ensures that suitable properties are found, while through the Company's major shareholder, adequate funding for investment targets has been secured.

Finally, in the context of business risk, the Group considers ESG risks reflecting the negative impacts associated with factors such as the environment, climate change, society and governance, which may disrupt its operations, value and social footprint.

4.5 Environmental, climate change and sustainable development Risk

The Group recognizes its responsibility to consider environmental, social and governance related factors in the conduct of its activities. Therefore, Environmental, Social Responsibility and Governance issues are the 3 pillars on which the Group focuses when designing its strategy, integrating the principles of Sustainable Development in its business activities and in the way it operates, recognizing that these principles are a prerequisite for its long-term growth.

More specifically, regarding environmental and climate change issues, the Group, recognizing that climate change has a significant impact on an economic, social and environmental level, is systematically taking relevant actions such as the completion of the benchmarking process and GRESB membership, receiving the first benchmarking report in October 2022, which forms the basis of its continuous improvement strategy.

In addition, it aims to develop through the construction of "green" buildings. To ensure the quality of construction, it works with external partners certified in sustainable development practices (ESG), who verify the subscription to the "green" development conditions in each phase of the abovementioned projects.

4.6 Fair Value assessment of Financial Assets and Liabilities

4.6.1 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: The fair value of Financial assets traded on active markets is determined on the basis of published market prices, that are in force 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, that are supported 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 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 2023:

Financial Assets (Group)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment properties & properties held for sale	-	-	419,160,000	419,160,000
Total	-	**-**	**419,160,000**	**419,160,000**

Financial Assets (Company)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment properties & properties held for sale	-	-	399,092,000	399,092,000
Total	-	**-**	**399,092,000**	**399,092,000**

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

4.6.2 Financial Assets and Liabilities not measured at fair value

At 30 June 2023, the book value of trade and other receivables, cash and cash equivalents, loan 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 investment properties' portfolio into the following business segments, depending on the use of each property item and the origin of rental income (rentals):

• 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

01.01-30.06.2023	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other properties**	**Unallocated**	**Total**
Rental Income	7,389,930	1,680,902	981,256	2,446,579	124,004	0	12,622,670
Invoiced Maintenance & Common Charges	633,072	56,426	504	75,850	0	0	765,852
Total income	**8,023,002**	**1,737,328**	**981,760**	**2,522,429**	**124,004**	**0**	**13,388,522**
Unrealized gains on revaluation from investment properties	2,690,545	432,000	594,500	4,699,130	1,334,324	0	9,750,500
Gain on sale of investment properties	0	30,000	0	0	(38,000)	0	(8,000)
Property expenses	(2,022,679)	(385,192)	(308,925)	(514,212)	(123,064)	0	(3,354,072)
Other operating expenses	0	0	0	0	0	(1,641,239)	(1,641,239)
Other income	0	0	0	0	0	1,630	1,630
Financial income	0	0	0	0	0	10,934	10,934
Financial expense	(2,811,533)	(289,512)	(148,498)	(528,891)	(74,323)	(2,263,622)	(6,116,380)
Profit / (Loss) before tax	**5,879,334**	**1,524,623**	**1,118,837**	**6,178,455**	**1,222,941**	**(3,892,298)**	**12,031,894**
Tax	(479,322)	(110,007)	(73,428)	(145,795)	(25,973)	(51,038)	(885,563)
Profit / (Loss) after Tax	**5,400,013**	**1,414,616**	**1,045,409**	**6,032,661**	**1,196,968**	**(3,943,336)**	**11,146,331**
30.06.2023							
Investment properties	232,978,000	51,381,000	33,448,000	80,298,000	14,868,000	0	412,973,000
Properties held for sale	1,179,000	2,296,000	2,712,000	0	0	0	6,187,000
Other assets	0	0	0	0	0	1,504,354	1,504,354
Total receivables	2,123,277	364,201	169,009	630,687	69,403	6,018,426	9,375,002
Total cash and cash equivalent and restricted cash	0	0	0	0	0	22,486,961	22,486,961
Total Assets	**236,280,277**	**54,041,201**	**36,329,009**	**80,928,687**	**14,937,403**	**30,009,741**	**452,526,317**
Total Liabilities	**3,054,138**	**420,851**	**290,732**	**9,870,035**	**23,200**	**202,964,023**	**216,622,979**

01.01-30.06.2022	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other properties**	**Unallocated**	**Total**
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
Total income	**6,657,841**	**1,805,084**	**978,018**	**1,146,662**	**130,012**	**0**	**10,717,618**
Unrealized gains on revaluation from investment properties	10,891,125	1,936,000	1,048,000	3,921,401	474,382	0	18,270,908
Gain on sale of investment properties	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)
Profit / (Loss) before tax	**14,270,245**	**3,280,247**	**1,587,251**	**4,281,950**	**394,980**	**(2,623,347)**	**21,191,326**
Tax	(105,666)	(26,891)	(18,621)	(17,846)	(3,854)	(9,807)	(182,685)
Profit / (Loss) after Tax	**14,164,579**	**3,253,355**	**1,568,631**	**4,264,104**	**391,127**	**(2,633,155)**	**21,008,641**
31.12.2022							
Investment properties	232,756,000	50,948,000	35,549,000	58,606,000	9,989,000	0	387,848,000
Properties held for sale	1,187,000	2,807,000	0	0	508,000	0	4,502,000
Other assets	0	0	0	0	0	407,779	407,779
Total receivables	1,696,996	445,332	137,097	403,311	94,612	8,314,431	11,091,779
Total cash and cash equivalent and restricted cash	0	0	0	0	0	26,636,700	26,636,700
Total Assets	**235,639,996**	**54,200,332**	**35,686,097**	**59,009,311**	**10,591,612**	**35,358,910**	**430,486,258**
Total Liabilities	**105,260,738**	**12,008,345**	**13,039,737**	**19,402,594**	**2,976,030**	**65,483,839**	**218,171,284**

COMPANY

01.01-30.06.2023	Offices	Retail	Mixed use	Logistics	Other	Unallocated	Total
Rental Income	7,389,930	1,680,902	981,256	2,031,634	124,004	0	12,207,725
Invoiced Maintenance & Common Charges	633,072	56,426	504	0	0	0	690,002
Total income	**8,023,002**	**1,737,328**	**981,760**	**2,031,634**	**124,004**	**0**	**12,897,727**
Unrealized gains on revaluation from investment properties	2,690,545	432,000	594,500	1,624,000	1,334,324	0	6,675,370
Gain on sale of investment properties	0	30,000	0	0	(38,000)	0	(8,000)
Property expenses	(2,022,679)	(385,192)	(308,925)	(316,412)	(123,064)	0	(3,156,273)
Other operating expenses	0	0	0	0	0	(1,639,982)	(1,639,982)
Other income	0	0	0	0	0	2,007	2,007
Financial income	0	0	0	0	0	62,489	62,489
Financial expense	(2,811,533)	(289,512)	(148,498)	(483,678)	(74,323)	(2,262,783)	(6,070,328)
Profit / (Loss) before tax	**5,879,334**	**1,524,623**	**1,118,837**	**2,855,544**	**1,222,941**	**(3,838,269)**	**8,763,010**
Tax	(479,322)	(110,007)	(73,428)	(121,685)	(25,973)	(50,306)	(860,721)
Profit / (Loss) after Tax	**5,400,013**	**1,414,616**	**1,045,409**	**2,733,859**	**1,196,968**	**(3,888,575)**	**7,902,289**
30.06.2023							
Investment properties	232,978,000	51,381,000	33,448,000	60,230,000	14,868,000	0	392,905,000
Properties held for sale	1,179,000	2,296,000	2,712,000	0	0	0	6,187,000
Other assets	0	0	0	0	0	11,158,649	11,158,649
Total receivables	2,123,277	364,201	169,009	497,523	65,363	14,070,867	17,290,239
Total cash and cash equivalent and restricted cash	0	0	0	0	0	21,491,965	21,491,965
Total Assets	**236,280,277**	**54,041,201**	**36,329,009**	**60,727,523**	**14,933,363**	**46,721,481**	**449,032,853**
Total Liabilities	**3,054,138**	**420,851**	**290,732**	**9,663,138**	**23,200**	**202,921,498**	**216,373,558**

01.01-30.06.2022	Offices	Retail	Mixed use	Logistics	Other properties	Unallocated	Total
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
Total income	**6,657,841**	**1,805,084**	**978,018**	**466,960**	**130,012**	**0**	**10,037,916**
Unrealized gains on revaluation from investment properties	10,891,125	1,936,000	1,048,000	3,921,401	474,382	0	18,270,908
Gain on sale of investment properties	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)
Profit / (Loss) before tax	**14,270,245**	**3,280,247**	**1,587,251**	**4,050,093**	**394,980**	**(2,510,548)**	**21,072,269**
Tax	(105,666)	(26,891)	(18,621)	(17,846)	(3,854)	(9,807)	(182,685)
Profit / (Loss) after Tax	**14,164,579**	**3,253,355**	**1,568,631**	**4,032,247**	**391,127**	**(2,520,355)**	**20,889,584**
31.12.2022							
Investment properties	232,756,000	50,948,000	35,549,000	58,606,000	9,989,000	0	387,848,000
Properties held for sale	1,187,000	2,807,000	0	0	508,000	0	4,502,000
Other assets	0	0	0	0	0	407,779	407,779
Total receivables	1,696,996	445,332	137,097	403,311	94,612	8,314,431	11,091,779
Total cash and cash equivalent and restricted cash	0	0	0	0	0	26,636,700	26,636,700
Total Assets	**235,639,996**	**54,200,332**	**35,686,097**	**59,009,311**	**10,591,612**	**35,358,910**	**430,486,258**
Total Liabilities	**105,260,738**	**12,008,345**	**13,039,737**	**19,402,594**	**2,976,030**	**65,483,839**	**218,171,284**

With regards to the above analysis by business segment we mention that:
a) There are no transactions between business segments.
b) Undistributed other assets include tangible and intangible assets and rights-of-use assets.
c) Undistributed total receivables relate to guarantees, other debtors and other receivables.
d) 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 relate to the right-of-use buildings (Company's offices) and vehicles, discounting future lease payments, according to the effective operating lease agreements.

The account movement is as follows:

	GROUP					
	30.06.2023			31.12.2022		
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening Balance	171,171	103,744	274,915	452,617	156,476	609,093
Additions for the period	1,000,251	103,054	1,103,305	171,171	0	171,171
Disposals of the period	0	(29,634)	(29,634)	(452,617)	(52,732)	(503,349)
Closing Balance	**1,171,423**	**177,163**	**1,348,586**	**171,171**	**103,744**	**274,915**
Accumulated depreciation						
Opening Balance	10,698	54,026	64,724	339,463	77,583	417,046
Depreciation for the period	82,166	18,657	100,824	123,851	29,175	153,026
Disposals of the period	0	(15,311)	(15,311)	(452,616)	(52,732)	(505,348)
Closing Balance	**92,864**	**57,373**	**150,237**	**10,698**	**54,026**	**64,724**
Net Book Value	**1,078,558**	**119,790**	**1,198,349**	**160,473**	**49,178**	**210,191**

	COMPANY					
	30.06.2023			31.12.2022		
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening Balance	171,171	103,744	274,915	452,617	156,476	609,093
Depreciation for the period	1,000,251	103,054	1,103,305	171,171	0	171,171
Disposals of the period	0	(29,634)	(29,634)	(452,617)	(52,732)	(503,349)
Closing Balance	**1,171,423**	**177,163**	**1,348,586**	**171,171**	**103,744**	**274,915**
Accumulated depreciation						
Opening Balance	10,698	54,026	64,724	339,463	77,583	417,046
Depreciation for the period	82,166	18,657	100,824	123,851	29,175	153,026
Disposals of the period	0	(15,311)	(15,311)	(452,616)	(52,732)	(505,348)
Closing Balance	**92,864**	**57,373**	**150,237**	**10,698**	**54,026**	**64,724**
Net Book Value	**1,078,558**	**119,790**	**1,198,349**	**160,473**	**49,178**	**210,191**

7 INVESTMENT PROPERTIES

- **Account Movement**

	GROUP		COMPANY	
Investment properties	**30.06.2023**	**31.12.2022**	**30.06.2023**	**31.12.2022**
Opening balance of investment properties	387,848,000	323,074,500	387,848,000	302,673,500
Additions to investment properties from acquisition through subsidiary company	16,990,261	0	0	0
Additions to investment properties from absorption of subsidiary company	0	0	0	20,437,462
Acquisition of investment properties	0	44,922,973	0	44,922,973
Construction of investment properties	390,676	4,532,301	390,676	4,495,839
Disposal of investment properties	0	(2,581,000)	0	(2,581,000)
Capital expenditures for investment properties	696,564	1,413,707	693,955	1,413,707
Unrealized gains on revaluation from investment properties	9,686,500	25,262,019	6,611,370	25,262,019
Reclassification of items to properties held for sale	(2,639,000)	(8,776,500)	(2,639,000)	(8,776,500)
Closing Balance (a)	**412,973,000**	**387,848,000**	**392,905,000**	**387,848,000**
Properties held sale				
Opening balance of properties held sale	4,502,000	1,855,000	4,502,000	1,855,000
Unrealized gains on revaluation from investment properties	64,000	758,000	64,000	758,000
Disposal of properties held for sale	(1,018,000)	(6,887,500)	(1,018,000)	(6,887,500)
Reclassification of items to properties held for sale	2,639,000	8,776,500	2,639,000	8,776,500
Closing Balance (b)	**6,187,000**	**4,502,000**	**6,187,000**	**4,502,000**
Closing Balance (a) + (b)	**419,160,000**	**392,350,000**	**399,092,000**	**392,350,000**

- **Disposals of investment properties**

On 05.04.2023 the Company sold a retail property in Nikaia, Attica, located at 457, Petrou Ralli Str., with a total surface area of 421.04 sq.m., book value of € 510,000. Total consideration amounted to € 540,000.

On 15.05.2023 the Company sold a gas station located at Chania, Chania-Kastelli national road, in Crete, with a total surface of 130.90 sq.m., book value of € 508,000. Total consideration amounted to € 470,000.

- **Right-of-use investment properties**

Currently does not exist any right-of-use on investment properties, given that on 30.05.2023 the Company proceeded with the early repayment of the leasing agreement between the Company and NBG Leasing, and completed the outright acquisition of a multi-storey office building located at the junction of 80 Michalakopoulou Street, in Athens. Until the above date, this property was included in the Company's Portfolio through a finance lease.

- Right-of-use investment properties

There are no longer any rights of use on investment properties, since on 30.05.2023 the Company made the final acquisition of the high-rise office building in Athens at 80 Michalakopoulou Street, following the early repayment of the leasing agreement with Ethniki Leasing. This property was included in the Company's investment properties through a finance lease.

- **Properties held for sale**

As at 30.06.2023, the Group presents investment properties with a total fair value of € 6,187,000 as held for sale investment properties. These are one (1) investment property (mixed use), amounting to € 2,712,000, reclassified on 30.06.2023, and three (e) properties (retail and office space), amounting to € 3,475,000 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 2.13 of the financial statements of 31.12.2022, and which were met as at 30.06.2023.

Analysis of investments per operating segment

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

			GROUP			
Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2023	**233,943,000**	**53,755,000**	**35,549,000**	**58,606,000**	**10,497,000**	**392,350,000**
Additions to investment properties through acquisition of subsidiaries	0	0	0	16,990,261	0	16,990,261
Construction of Investment properties	0	0	0	0	390,676	390,676
Reclassification between sectors	(3,154,000)	0	0	0	3,154,000	0
Disposal of Investment properties	0	(510,000)	0	0	(508,000)	(1,018,000)
Capital expenditure on Investment properties	677,455	0	16,500	2,609	0	696,564
Unrealized gains/(losses) on revaluation from investment properties	2,690,545	432,000	594,500	4,699,130	1,334,324	9,750,500
Fair Value as at 30.06.2023	**234,157,000**	**53,677,000**	**36,160,000**	**80,298,000**	**14,868,000**	**419,160,000**

Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2022	**192,730,000**	**54,666,000**	**37,026,000**	**32,004,000**	**8,503,500**	**324,929,500**
Acquisitions of Investment properties	29,621,546	0	0	13,180,610	2,120,816	44,922,973
Construction of Investment properties	0	0	0	4,532,301	0	4,532,301
Reclassification between sectors	0	0	0	999,000	(999,000)	0
Disposal of Investment properties	(2,559,000)	(4,397,000)	(2,495,000)	0	(17,500)	(9,468,500)
Capital expenditure on Investment properties	912,689	151,964	800	0	348,255	1,413,707
Unrealized gains/(losses) on revaluation from investment properties	13,237,765	3,334,036	1,017,200	7,890,088	540,929	26,020,019
Fair Value as at 31.12.2022	**233,943,000**	**53,755,000**	**35,549,000**	**58,606,000**	**10,497,000**	**392,350,000**

			COMPANY			
Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2023	**233,943,000**	**53,755,000**	**35,549,000**	**58,606,000**	**10,497,000**	**392,350,000**
Construction of Investment properties	0	0	0	0	390,676	390,676
Reclassification between sectors	(3,154,000)	0	0	0	3,154,000	0
Disposal of Investment properties	0	(510,000)	0	0	(508,000)	(1,018,000)
Capital expenditure on Investment properties	677,455	0	16,500	0	0	693,955
Unrealized gains/(losses) on revaluation from investment properties	2,690,545	432,000	594,500	1,624,000	1,334,324	6,675,370
Fair Value as at 30.06.2023	**234,157,000**	**53,677,000**	**36,160,000**	**60,230,000**	**14,868,000**	**399,092,000**

Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2022	**192,730,000**	**54,666,000**	**37,026,000**	**12,602,000**	**7,504,500**	**304,528,500**
Acquisitions of Investment properties	29,621,546	0	0	13,180,610	2,120,816	44,922,973
Construction of Investment properties	0	0	0	4,495,839	0	4,495,839
Additions to investment properties through acquisition of subsidiaries	0	0	0	20,437,462	0	20,437,462
Disposal of Investment Properties	(2,559,000)	(4,397,000)	(2,495,000)	0	(17,500)	(9,468,500)
Capital expenditure on investment properties	912,689	151,964	800	0	348,255	1,413,707
Unrealized gains/(losses) on revaluation from investment properties	13,237,765	3,334,036	1,017,200	7,890,088	540,929	26,020,019
Fair Value as at 31.12.2022	**233,943,000**	**53,755,000**	**35,549,000**	**58,606,000**	**10,497,000**	**392,350,000**

- **Fair value measurement**

The Group's investment properties and right-of-use investment properties (hereinafter "investment properties") are measured at fair value and classified at level 3.

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 30.06.2023, by CBRE Values SA and DANOS S.A., as provided by the relevant provisions of Law 2778/1999. From Group's adjustments of its investment properties to fair value, a gain of € 9,750,500 was recognised.

In particular, from the adjustment of the Company's investment property to fair value, a fair value gain was recognized for 39 assets of total amount of € 10,405.9 k, a fair value loss was recognized for 13 assets of total amount of € 655.4 k, while for 1 asset its fair value remained unchanged.

The increase in the fair values of the investment properties portfolio within the first semester of 2023 mainly relates to:

i) readjustments in rentals which were significant due to high inflation during the period

ii) the fact that Company proceeded with new leases on vacant spaces

ii) surplus value from new investments in logistics centers

iv) the upgrading of existing properties with extensive renovation works and

v) the construction of a high-end office building

- **Information regarding the methods of appraisal of investment properties per category of operating segment**

Business Segment	Fair Value	Valuation Method	Key assumptions and data estimates		
			Estimated montly rental value and its readjustment	**Discount Rate %**	**Exit Yield Rate %**
Offices	234,157,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 1,445,579 2 year 3.00% to 5.00% & thereafter 2.50% to 3.50%	8.00% - 11.00%	6.00% - 9.00%
Retail	53,677,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 297,491 2 year 3.00% to 5.00% & thereafter 2.50% to 3.00%	7.50% - 10.50%	5.75% - 8.50%
Mixed use	36,160,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 220,265 2-year 3.00% to 4.00% & CPI+1.00% & thereafter 2.00% to 3.00% & CPI to CPI+1.00%	9% - 9.75%	7% - 7.75%
Logistics	80,298,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 485,763 CPI+1.00%	9.25% - 10.50%	7.25% - 8.50%
Other (Gas stations)	379,000	80% discounted cash flow method (DCF) & 20% replacement method	€ 2,318 CPI+1.00%	10.00%	8.00%
	31,000	100% comparative data method	-	-	-
Other (Parking)	3,410,000	20% discounted cash flow method (DCF) & 80% comparative method	€ 24,648 CPI+1.00%	10.75%	8.75%
Other (Buildings under Construction)	11,038,000	80% residual method & 20% comparative method	€ 176,997 5 year 3.50% to 5.00% & thereafter 3.00% and CPI+1.00%	9.20%	6.25% - 7.25%
Other (Land)	11,000	100% comparative data method	-	-	-
Total	**416,160,000**				

- **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, 2023, the discount rate used in the cash flow discount analysis differed by +/- 50 basis points from the Management's estimation, the book value of investments properties would be estimated at € 12,028 k lower or € 12,595 k higher.

If, as of June 30, 2023, the maturity yields rate used in the cash flow discount analysis differed by +/- 50 basis points from the Management's estimates, the book value of investments properties would be estimated at € 13,888 k lower or € 16,131 k higher.

- **Other information**

The Group has full ownership in all its properties. In respect of the property at 87 Syggrou Avenue, the Group has the full ownership of the 50%.

The category "Other property (Land Plots)" includes 1 gas station (Land plot with building), 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 30.06.2023, the fair value of this investment property was € 31,000, the same as of 31.12.2022. The final decision for the determination of the final amount of compensation is expected within 2023. The Company does not expect further loss from the above expropriation.

Mortgages of a total amount of € 332,630,000 were registered on the Group's properties until 30.06.2023 to secure its loan obligations, as analyzed in Note 17.

8 INVESTMENTS IN SUBSIDIARIES

The movement of Company's account "Investment in Subsidiaries" is analyzed as follows:

	30.06.2023	31.12.2022
Opening Balance	0	12,281,052
Less: Elimination due to absorption of subsidiaries	0	(12,281,052)
New acquisition cost	9,654,295	0
Closing Balance	**9,654,295**	**0**

The Company's holdings in subsidiaries companies as at 30.06.2023 are as follows:

Subsidiary	Country	Group % holding	Consolidation Method	Participation value	Unaudited tax years
«PILEAS REAL ESTATE COMMERCIAL S.A.»	Greece	100%	Full	9,654,29	2020-2022
Total				**9,654,29**	

The Company, within the financial year of 2023 and specifically on March 8, 2023, completed its acquisition of 100% of the shares of the company "PILEAS REAL ESTATE-COMMERCIAL SOCIETE ANONYME" in the context of its investment policy for the development of its portfolio.

The company "PILEAS REAL ESTATE-COMMERCIAL SOCIETE ANONYME", with the distinctive title "PILEAS REAL ESTATE S.M.S.A.", at the date of the acquisition, owned a logistics and distribution complex with a total surface area of 22,234 s.q.m. and a land area with surface area of 44,991 s.q.m. located at "Rykia" in Aspropyrgos, Attica, that is fully leased.

The Management of the Company assessed the investment in the aforementioned subsidiary as an acquisition of an asset or a group of assets that do not constitute a business and do not fall within the definition of a business combination. No goodwill arises from such transactions. In cases like this, the acquirer shall identify and recognize the individually identifiable acquired assets and assumed liabilities. Therefore, this acquisition is outside the scope of IFRS 3 Business Combinations.

The total consideration for the acquisition of the shares of the subsidiary, i.e. € 9,654 k., was equal to the fair value of its net assets at the date of their acquisition.

For the period from March 8, 2023 to June 30, 2023, the acquired company contributed to the Group, a total net profit of € 3,244 thousand, of which an amount of € 3,075 thousand relates to the unrealized gains on revaluation from the investment properties as at June 30, 2023.

9 RECEIVABLES FROM SUBSIDIARIES

	COMPANY	
	30.06.2023	31.12.2022
Opening Balance	0	0
Intragroup bond loan granted	8,000,000	0
Closing Balance	**8,000,000**	**0**

On 07.04.2023 the Company issued a bond loan to its subsidiary company "PILEAS REAL ESTATE COMMERCIAL SOCIETE ANONYME" with a total nominal value of up to € 8,000,000, at an interest rate of 2.90% and maturity as of 06.04.2024. The entire loan will be repaid fully at maturity date.

10 OTHER RECEIVABLES

Non-current Assets	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Financial items				
Guarantees	160,293	145,966	156,678	145,966
Other receivables	0	322,327	0	322,327
Less: Provisions for expected credit loss	0	(322,327)	0	(322,327)
TOTAL (a)	**160,293**	**145,966**	**156,678**	**145,966**
Non-Financial items				
Other receivables	822,473	891,809	822,473	891,809
TOTAL (b)	**822,473**	**891,809**	**822,473**	**891,809**
TOTAL (a+b)	**982,766**	**1,037,755**	**979,150**	**1,037,775**

The other receivables after the provisions of the above financial items as of 31.12.2022, have been transferred and are depicted in the financial short-term receivables.

Current Assets

	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Financial items				
Other debtors	305,555	222,491	302,301	222,491
Advances for construction of investment properties	1,000,000	0	1,000,000	0
Advance payment for company acquisition	4,775,000	8,000,000	4,775,000	8,000,000
Other receivables	322,327	0	322,327	0
Less: Provisions for expected credit loss	(364,114)	(26,088)	(364,114)	(26,088)
TOTAL (a)	**6,038,768**	**8,196,403**	**6,035,614**	**8,196,403**
Non-Financial items				
Prepaid expenses	137,370	15,587	137,370	15,587
Accrued income of the period	527,380	563,027	449,387	563,027
TOTAL (b)	**664,750**	**578,614**	**586,757**	**578,614**
TOTAL (a+b)	**6,703,518**	**8,775,017**	**6,622,371**	**8,775,017**

The advance for construction of investment properties relates to the construction of a logistics center in Aspropyrgos area.

On 26.04.2023 the Company entered into a binding preliminary agreement for the acquisition of 100% of the shares of “SOLON KTIMATIKI S.A.”, a legal entity owner of a land plot of 30,100 sq.m. in Aspropyrgos, Attica, on which a state-of-the-art commercial storage and distribution facility shall be developed with a total area of 23,800 sq.m.

Under the preliminary agreement, the Company made an advance payment of € 4,775,000. The investment will be completed with the signing of the final agreement for the transfer of the shares of “SOLON KTIMATIKI S.A.” following completion of certain conditions precedent included in the relevant preliminary agreement.

The Group's and the Company's accrued income as of 30 June 2023 includes an amount of € 293,795, compared to € 289,848 as at 31 December 2022, 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 amortization over the period of the lease.

The Group’s and Company’s Management, in the context of the assessment of the risks related to the collection of the above other receivables (non-current and current), has reassessed the provision for expected credit loss at the above amounts.

11 TRADE RECEIVABLES

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Customers-Lessees	1,636,635	1,083,522	1,636,635	1,083,522
Cheques collectible	176,328	315,413	176,328	315,413
Less: Provisions for expected credit loss	(124,245)	(119,948)	(124,245)	(119,948)
TOTAL	**1,688,718**	**1,278,987**	**1,688,718**	**1,278,987**

The Group's and the Company's Management, in the context of assessing the risks associated with the collection of above trade receivables, reassessed the provisions for expected credit loss at the above amounts.

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 time frame in which the impact from the time value of money is considered insignificant.

12 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cash at bank and short term deposits	18,580,426	17,842,634	17,585,431	17,842,634
TOTAL	**18,580,426**	**17,842,634**	**17,585,431**	**17,842,634**

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

13 RESTRICTED CASH

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Restricted cash	3,906,534	8,794,067	3,906,534	8,794,067
TOTAL	**3,906,534**	**8,794,067**	**3,906,534**	**8,794,067**

Restricted cash relates to the safeguarding of payments of loan liabilities, as defined in the terms and conditions of the loan agreements. The decrease in restricted cash, arises from the fact that the restricted cash terms and conditions of the contracts no longer apply, related to Bond Loans that were fully repaid, in the context of the restructuring of Company’s loans.

14 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
Balance as at 01.01.2022	150,727,570	75,363,785	31,585,562	106,949,347
Share capital increase with free distribution of shares	804,897	402,449	0	402,449
Balance as at 31.12.2022	**151,532,467**	**75,766,234**	**31,585,562**	**107,351,796**
Balance as at 01.01.2023	151,532,467	75,766,234	31,585,562	107,351,796
Share capital increase with free distribution of shares	828,176	414,088	0	414,088
Balance as at 30.06.2023	**152,360,643**	**76,180,322**	**31,585,562**	**107,765,884**

On 31.05.2023 the decision of the Ministry of Development and Investments No, 2963930/31.05.2023 was registered in the General Commercial Register, by which approved the increase of the Company's share capital, which was decided at the Annual General Meeting of the Company's shareholders on 05.05.2023 of the Company, for a total amount of € 414,088.50 (amount of € 36,466.50 from the distributable reserve under the title "Reserve of incentive programs (short-term)" and the amount of €377,621.50 of the distributable reserve under the title "incentive plan reserve (long term)") with an equal amount of capitalization of the above distributable reserves.

Under this increase, 826,176 new, common, registered shares of nominal value € 0.50 each were issued. The Company's new shares were listed for trading on the ATHEX on 13.06.2023.

Following the aforementioned increase, the Company's share capital amounts to € 76,180,321.50 divided into 152,360,643 common, registered shares of nominal value € 0.50 each, The Company has not issued preference shares.

The total share capital is fully paid.

The Company holds no treasury shares.

15 CONVERTIBLE BOND LOAN

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Convertible Bond Loan	17,000,000	0	17,000,000	0
TOTAL	**17,000,000**	**0**	**17,000,000**	**0**

On 13.01.2023 the Extraordinary General Assembly Meeting of the Company resolved the issuance of a Convertible Bond Loan ("CB"), pursuant to the provisions of Law no. 4548/2018, as in force, in the amount of up to Euro €55,000,000.00, by issue of non-listed bonds mandatory convertible to Company shares (common shares with voting rights), to be issued in multiple series / tranches, within the availability period and offered by private placement. As conversion ratio is determined that any 1.32 of the outstanding bonds on the conversion date shall be converted into one (1) share of the Company. In case not all CBL's bonds are subscribed for, the CBL will be issued up to the amount finally covered.

Until 30.06.2023, the amount of € 17,000,000 has been drawn from the Convertible Bond Loan ("CBL") to finance the Company's investment plan.

16 RESERVES

The analysis of the reserves and their movement are presented in detail in the Group's and the Company's Interim Condensed Statement of Changes in Equity.

In the current period the incentive plan (short-term and long-term) presented the following movement:

Reserve for incentive plans (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 semester of 2023, amounted to €12.852.

During the Annual General Assembly Meeting of the Company's shareholders on 05.05.2023 it was decided the capitalization part of the short-term reserve, i.e., the amount of € 36,446.50 which corresponds to the nominal value of 72,933 new, common, registered shares, which will be issued and will be distributed for free to the beneficiary of the above Company's Short-term Incentive Plan. The above capitalization was approved by the General Commercial Registry Office (GEMH) announcement under protocol number 2963930/31.05.2023. Thus, the balance of this reserve as at 30.06.2023 amounts to € 176,137.

Reserve for incentive plans (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 duration of the above-mentioned program ended on 31.12.2022

During the Annual General Assembly Meeting of the Company's shareholders on 05.05.2023 it was decided the capitalization part of the short-term reserve, i.e., the amount of € 377,621.50 which corresponds to the nominal value of 755,243 new, common, registered shares, which will be issued and will be distributed for free to the beneficiaries of the above Company's Long-term Incentive Plan. The above capitalization was approved by the GEMH announcement under protocol number 2963930/31.05.2023.

The balance of this reserve, after the above capitalization, amounted to €422,126 and was transferred to the "Retained earnings" account.

17 BORROWINGS

Borrowings are analyzed as follows based on the repayment period. The amounts repayable within a year are characterized as current borrowings while the amounts repayable thereafter are characterized as non-current borrowings.

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Non-current borrowings				
Bond loans	206,378,807	148,096,783	206,378,807	189,168,092
Total Loan amount	**206,378,807**	**148,096,783**	**206,378,807**	**189,168,092**
Less: Loan issue costs	(826,321)	(173,333)	(826,321)	(414,858)
Total	**205,552,486**	**147,923,450**	**205,552,486**	**188,753,234**
Current borrowings				
Bond loans	2,094,000	2,509,650	2,094,000	4,640,872
Total Loan amount	**2,094,000**	**2,509,650**	**2,094,000**	**4,640,872**
Less: Loan issue costs	(146,514)	(35,714)	(146,514)	(87,550)
TOTAL	**1,947,486**	**2,473,936**	**1,947,486**	**4,553,322**

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

On 21.07.2022 the Company entered into a Joint Bond Issue Programme with Eurobank Bank S.A, which is effectively secured by collateral agreements, with a total nominal value of up to € 25,100,000, with a seven-year term, at an interest rate of 3 months Euribor plus margin, to finance the Company's investment project and to repay the credit facility agreement of 28.06.2022 amounted to € 9,400,000. The remaining amount of € 15,700,000 was not drawn until 30.06.2023. The outstanding balance of the loan, as OF 30.06.2023, amounted to € 9,306,000. To secure this loan, mortgage notes have been registered on 2 properties for a total amount of € 32,630,000.

On 03.03.2023 the Company entered into a Common Bond Issue Programme with Piraeus Bank S.A., secured by collateral agreements, with a total nominal value of up to € 250,000,000, with a seven-year maturity, with an interest rate of 3 months Euribor plus margin. Part of the loan, i.e. € 200 million, was used to fully repay existing bank loans. The remaining amount of € 50,000,000, which will finance the implementation of the Company's investment plan, had not been drawn by 30.06.2023.The outstanding balance of the loan, as at 30.06.2023, amounted to € 199,166,807. To secure this loan, mortgage notes have been registered on 47 properties for a total amount of € 300,000,000.

The repayment concerned the following bond loans and the long-term property leasing contract:

- A bond loan with Piraeus Bank with a total nominal value of up to € 84,300,000, with a seven-year term, at an interest rate of 3m Euribor plus margin, which was concluded on 11.11.2020.

- A bond loan with Piraeus Bank with a total nominal value of up to € 20,450,000, with a seven-year maturity, at an interest rate of 3m Euribor plus margin, which was concluded on 07.06.2022.

- A bond loan with Eurobank with a total nominal value of up to € 30,000,000, with a seven-year maturity, with an interest rate of 3m Euribor plus margin, which was concluded on 26.05.2020.

- A bond loan with Eurobank for a total nominal value of up to €65,200,000, with a seven-year maturity, at an interest rate of 3m Euribor plus margin, which was concluded on 20.12.2021.

- Property leasing contract with Ethniki Leasing for an amount of € 25,000,000, 15-year term, with an interest rate of 6m Euribor plus margin, which was concluded on 13.03.2020.

The unamortised cost of the issue costs of the repaid loans, totaling € 362 thousand, was charged to the results for the period and is disclosed in financial expenses (note 27).

As at 30.06.2023 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 applicable Property Tax (ENFIA) due on them to the interest expense plus the current principal capital paid.

(b) b) the ratio of the outstanding principal of the loan to the market value of the mortgaged properties. The market value of the mortgaged properties will be determined as disclosed in the Company's annual Financial Statements.

(c) 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 Company, treated the amount of the new Bond Loan with Piraeus Bank, which was used to fully repay existing borrowings, as a new liability by fully writing off the repaid loan obligations.

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

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Liabilities from year opening from financing activities	**193,306,554**	**150,397,384**	**193,306,556**	**150,397,386**
Cash inflows (Loans)	200,000,000	51,850,000	200,000,000	51,850,000
Cash outflows (Loans)	(185,336,157)	(8,647,469)	(185,336,157)	(8,647,469)
Other non cash-flow movements	(470,427)	(293,361)	(470,427)	(293,361)
Liabilities from year closing financing activities	**207,499,970**	**193,306,554**	**207,499,972**	**193,306,556**

18 LEASE LIABILITIES OF TANGIBLE ASSETS

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

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

	GROUP					
	30.06.2023			31.12.2022		
Non-current lease liabilities	**Leased Buildings**	**Leased vehicles**	**Total**	**Leased Buildings**	**Leased Vehicles**	**Total**
Opening Balance	142,023	29,712	171,735	0	50,284	50,284
Addition for the period	1,000,251	103,054	1,103,305	171,171	0	171,171
Terminations for the period	0	(14,323)	(14,323)	0	0	0
(-) Transfer to current liabilities	(190,053)	(28,581)	(218,635)	(29,148)	(20,572)	(49,720)
Closing Balance	**952,221**	**89,861**	**1,042,082**	**142,023**	**29,712**	**171,735**
Current lease liabilities						
Opening Balance	19,573	20,572	40,145	122,804	28,981	151,785
Transfer from non-current liabilities	190,053	28,581	218,635	29,148	20,572	49,720
Period interest	26,199	2,775	28,974	5,101	1,956	7,057
(-) Period payments (rentals paid)	(94,200)	(20,687)	(114,887)	(137,481)	(30,937)	(168,418)
Closing Balance	**141,624**	**31,242**	**172,867**	**19,573**	**20,572**	**40,145**

	COMPANY					
	30.06.2023			31.12.2022		
Non-current lease liabilities	**Leased Buildings**	**Leased vehicles**	**Total**	**Leased Buildings**	**Leased Vehicles**	**Total**
Opening Balance	142,023	29,712	171,735	0	50,284	50,284
Addition for the period	1,000,251	103,054	1,103,305	171,171	0	171,171
Terminations for the period	0	(14,323)	(14,323)	0	0	0
(-) Transfer to current liabilities	(190,053)	(28,581)	(218,635)	(29,148)	(20,572)	(49,720)
Closing Balance	**952,221**	**89,861**	**1,042,082**	**142,023**	**29,712**	**171,735**
Current lease liabilities						
Opening Balance	19,573	20,572	40,145	122,804	28,981	151,785
Transfer from non-current liabilities	190,053	28,581	218,635	29,148	20,572	49,720
Period interest	26,199	2,775	28,974	5,101	1,956	7,057
(-) Period payments (rentals paid)	(94,200)	(20,687)	(114,887)	(137,481)	(30,937)	(168,418)
Closing Balance	**141,624**	**31,242**	**172,867**	**19,573**	**20,572**	**40,145**

19 LEASE LIABILITIES OF INVESTMENT PROPERTIES

Investment properties lease liabilities related, until 31.12.2022, to the liabilities arising from the property finance lease contract signed by the Company on 13.03.2020 with NBG Leasing. Since on 30.05.2023 the Company made an early repayment of the leasing contract it had concluded with NBG Leasing, there are no longer investment property lease obligations.

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

	GROUP		COMPANY	
Non-current lease liabilities	**30.06.2023**	**31.12.2022**	**30.06.2023**	**31.12.2022**
Opening Balance	16,658,746	16,908,135	16,658,746	16,908,135
(-) Transfer to current liabilities	(16,658,746)	(249,388)	(16,658,746)	(249,388)
Closing Balance	**0**	**16,658,746**	**0**	**16,658,746**
Current lease liabilities				
Opening Balance	260,023	300,366	260,023	300,366
Transfer from non-current liabilities	16,658,746	249,338	16,658,746	249,388
Period interest	374,902	630,828	374,902	630,828
(-) Period payments (rentals paid)	(64,434)	(289,732)	(64,434)	(289,732)
(-) Period payments (interest paid)	(374,902)	(630,828)	(374,902)	(630,828)
(-) Early repayment of the contract	(16,854,335)	0	(16,854,335)	0
Closing Balance	**0**	**260,023**	**0**	**260,023**

20 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities relate to:

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Rent Guarantees received	4,352,956	4,041,881	4,146,060	4,041,881
Intangible commercial value received	36,111	41,667	36,111	41,667
Short-term Management incentive plan	22,867	27,412	22,867	27,412
TOTAL	**4,411,935**	**4,110,960**	**4,205,038**	**4,110,960**

21 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Sundry creditors	818,898	525,268	799,572	525,268
Lessees credit balances	73,720	133,389	73,720	133,389
Stamp duty & other taxes	798,240	853,727	799,882	853,727
Deferred Income	312,102	264,760	312,102	264,760
Accrued expenses	169,359	274,465	169,359	274,465
Loan interest accrued	359,058	1,075,763	359,058	1,075,763
Dividends payable	3,148	1,562	3,148	1,562
Short-term Management incentive plan	13,619	46,299	13,619	46,299
TOTAL	**2,548,145**	**3,175,233**	**2,530,461**	**3,175,233**

Creditors and other liabilities are short-term and are not interest bearing.

22 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 of 10% of then applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually on the average of its six-monthly investments plus available cash at current prices.

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	
	01.01.2023 - 30.06.2023	**01.01.2022 - 30.06.2022**	**01.01.2023 - 30.06.2023**	**01.01.2022 - 30.06.2022**
Tax for the first semester	885,563	182,685	860,721	182,685
TOTAL	**885,563**	**182,685**	**860,721**	**182,685**

The increase in the tax is mainly attributed to the increase in the European Central Bank's intervention rate, on the basis of which the tax is calculated.

23 RENTAL INCOME FROM INVESTMENT PROPERTIES

The lease period for which the Group leases its investment properties is for a term of two 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	
	01.01.2023 - 30.06.2023	**01.01.2022 - 30.06.2022**	**01.01.2023 - 30.06.2023**	**01.01.2022 - 30.06.2022**
Offices	7,389,930	6,109,629	7,389,930	6,109,629
Retail	1,680,902	1,715,065	1,680,902	1,715,065
Mixed use	981,256	952,029	981,256	952,029
Logistics	2,446,579	1,152,703	2,031,634	473,001
Other	124,004	130,012	124,004	130,012
TOTAL	**12,622,670**	**10,059,438**	**12,207,725**	**9,379,736**

24 PROPERTY EXPENSES

Property operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2023 - 30.06.2023	**01.01.2022 - 30.06.2022**	**01.01.2023 - 30.06.2023**	**01.01.2022 30.06.2022**
Real estate agency commissions	38,960	77,000	38,960	77,000
Valuer's fees	32,420	46,768	31,400	46,768
Insurance premiums	109,938	91,621	96,449	75,438
Investment property maintenance expenses	182,113	324,200	179,093	311,000
Common charges	885,957	846,446	825,536	846,446
Property Tax (ENFIA)	2,060,100	2,125,246	1,956,180	1,706,979
Taxes-Duties	39,485	243,520	24,055	243,326
Other expenses	5,100	4,050	4,600	4,050
TOTAL	**3,354,072**	**3,758,852**	**3,156,273**	**3,311,006**

25 STAFF COSTS

Staff costs are analyzed as follows:

	GROUP		COMPANY	
	01.01.2023 - 30.06.2023	**01.01.2022 - 30.06.2022**	**01.01.2023 - 30.06.2023**	**01.01.2022 - 30.06.2022**
Wages and Salaries	592,094	560,149	592,094	560,149
Social Insurance Contribution	106,386	111,672	106,386	111,672
Profit distributed to employees	0	94,289	0	94,289
Other employee's benefits	47,400	39,811	47,400	39,811
Employees' bonus	7,551	6,667	7,551	6,667
Retirement benefit charges	4,468	4,616	4,468	4,616
Short-term incentive plan for the executive management	21,418	19,594	21,418	19,594
Long-term incentive plan for the executive management	0	233,084	0	233,084
TOTAL	**779,317**	**1,069,880**	**779,317**	**1,069,880**

On 30.06.2023, the Group's headcount was 17 employees, compared to 15 employees in 30.06.2022.

The aforementioned short-term incentive plan expense of € 21.4 k has been recognized as a cash liability for an amount of € 9.1 thousand in the liabilities in the Statement of Financial Position (notes 20, 21) and the stock options liability amounting to € 12.8 k has been recognized in the Statement of changes in Equity as reserve (Note 16).

On 5 May 2023 the General Assembly of Shareholders of the Company approved the distribution to employees of a total amount € 101,131 from the profits of the financial year 2022. A provision had been made for the entire amount as at 31.12.2022, thus affecting the results of the previous financial year.

26 OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2023 - 30.06.2023	**01.01.2022 - 30.06.2022**	**01.01.2023 - 30.06.2023**	**01.01.2022 - 30.06.2022**
Third party fees	303,230	264,812	302,457	263,422
Board of Directors' fees	94,167	92,500	94,167	92,500
Taxes – Duties	45,145	83,372	45,132	83,329
Subscriptions	108,807	61,622	108,807	61,525
Donations	10,709	12,739	10,709	12,739
Other expenses	133,157	217,146	132,689	176,564
TOTAL	**695,215**	**732,190**	**693,960**	**690,078**

27 FINANCIAL INCOME/ EXPENSE

Financial income is analyzed as follows:

	GROUP		COMPANY	
	01.01.2023 - 30.06.2023	**01.01.2022 - 30.06.2022**	**01.01.2023 - 30.06.2023**	**01.01.2022 - 30.06.2022**
Interest on short term deposits	10,934	30,152	10,934	30,130
Interest on intragroup loan granted	0	0	51,556	68,875
TOTAL	**10,934**	**30,152**	**62,489**	**99,005**

Financial expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2023 - 30.06.2023	**01.01.2022 - 30.06.2022**	**01.01.2023 - 30.06.2023**	**01.01.2022 - 30.06.2022**
Interest on loans	5,074,050	2,174,247	5,028,836	2,174,247
Financial expenses	638,407	134,260	637,568	133,625
Interest on Investment Properties leases IFRS 16 (Note 19)	374,902	233,606	374,902	233,606
Interest on Tangible Fixed Assets leases IFRS 16 (Note 18)	29,022	3,050	29,022	3,050
TOTAL	**6,116,380**	**2,545,163**	**6,070,328**	**2,544,529**

The increase on interest on loans is mainly due to the rapid increase in ECB interest rates which resulted in higher borrowing costs (3-month Euribor). The increase in financial expense of € 362 k relates to the total unamortised cost of the loans repaid and therefore transferred to expenses.

28 EARNINGS PER SHARE

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

Basic earnings per share	**GROUP**	
	01.01.2023 - 30.06.2023	**01.01.2022 - 30.06.2022**
Profit after tax	11,146,332	21,008,640
Weighted average number of shares	151,614,827	150,727,570
Basic earnings per share (amounts in €)	0.074	0.139

Diluted earnings per share are calculated by dividing 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, plus the new shares which are to be issued upon conversion of the amount drawn until 30.06.2023, from the Convertible Bond Loan with Piraeus Bank.

Diluted earnings per share	**GROUP**	
	01.01.2023 - 30.06.2023	**01.01.2022 - 30.06.2022**
Profit after tax	11,146,332	21,008,640
Weighted average number of shares	165,709,580	152,031,385
Diluted earnings per share (amounts in €)	0.067	0.138

29 DIVIDENDS

The Ordinary General Assembly Meeting of the Company's shareholders held on 05.05.2023 decided the distribution of dividends for the year 2022 amounting to € 0.03 per share. The aforementioned dividend, amounting to € 4,570,819.29, was paid in full to the beneficiaries on 30.06.2023.

30 TRANSACTIONS WITH RELATED PARTIES

Related parties are:

(a) the members of the Board of Directors, of the Committees and the Chief Executive Officer, collectively referred to as "Key Management Personnel".

(b) members of the immediate family of Key Management Personnel,

(c) companies which deal with the Company, if they are individually or collectively controlled by Key Management Personnel, and members of their immediate family,

(d) the Company's parent company, Piraeus Bank S.A., and its subsidiaries.

(e) the Company's subsidiaries.

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

GROUP

	30.06.2023		01.01.2023-30.06.2023	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS FINANCIAL HOLDINGS S.A.	10,650,481	199,530,141	2,079,117	4,070,510
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40
BOD AND COMMITTEES MEMBERS	0	0	0	258,787
INCENTIVE PLANS	0	36,486	0	21,418
TOTAL	**10,705,978**	**199,566,627**	**2,079,117**	**4,350,755**

	31.12.2022		01.01.2022-30.06.2022	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	10,834,857	92,723,649	1,974,551	1,157,041
PIRAEUS FINANCIAL HOLDINGS S.A.	0	14,880	0	0
PIRAEUS BANK FRAKFURT S.A.	55,537	0	0	40
BOD AND COMMITTEES MEMBERS	0	0	0	239,405
INCENTIVE PLANS	0	73,711	0	252,677
TOTAL	**10,890,394**	**92,812,240**	**1,974,551**	**1,649,163**

COMPANY

	30.06.2023		01.01.2023-30.06.2023	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	10,650,481	199,530,141	2,079,117	4,070,510
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40
PILEAS REAL ESTATE COMMERCIAL S.A.	8,000,000	0	51,933	0
BOD AND COMMITTEES MEMBERS	0	0	0	258,787
INCENTIVE PLANS	0	36,486	0	21,418
TOTAL	**18,705,978**	**199,566,627**	**2,131,050**	**4,350,755**

	31.12.2022		01.01.2022-30.06.2022	
	RECEIVABLES	**LIABILITES**	**REVENUES**	**EXPENSES**
PIRAUES BANK S.A.	10,834,857	92,723,649	1,974,551	1,157,041
PIRAEUS FINANCIAL HOLDINGS S.A.	0	14,880	0	0
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40
SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE SINGLE MEMBER L.L.C	0	0	600	0
BOD AND COMMITTEES MEMBERS	0	0	0	239,405
INCENTIVE PLANS	0	73,711	0	252,677
TOTAL	**10,890,394**	**92,812,240**	**2,044,626**	**1,649,163**

- PIRAEUS BANK S.A. (Parent Company): 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 bank expenses.

- PILEAS REAL ESTATE COMMERCIAL S.A.: Receivables relate to a granted bond loan and the income relates to rent from subleasing of its office premises and interest on loan.

- BOD AND COMMITTEE MEMBERS: Expenses relate to remuneration of Key Management Personnel, which includes salaries, fees, employer's contributions and other benefits.

- INCENTIVE PLANS: The expenses relate to benefits to the CEO, in the context of the implementation of an incentive plan.

31 CONTINGENT ASSETS AND LIABILITIES

There are no pending lawsuits against the Group, nor any other contingent liabilities due to commitments as at 30.06.2023 that would affect the financial position of the Group.

32 RECLASSIFICATION OF COMPARATIVE PERIOD FIGURES

In the Group's and Company's Cash Flow Statement, the amounts of the line "Decrease / (increase) in receivables" of 30.06.2022 were reclassified due to the transfer of an outflow of € 3.000.000 to the new line "Advances for purchase of participations". In particular, the amounts of the line "Decrease / (increase) in receivables" were increased by the amount of € 3,000,000, which was transferred as a cash outflow to the new line "Advances for purchase of participations".

33 EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

1. On 28.07.2023 the Company announced, following the resolutions of 13.01.2023 and 27.07.2023 respective Extraordinary General Meetings, the acquisition of two (2) properties owned by companies of the group of the majority shareholder "Piraeus Bank Anonyme Company", and more specifically:

(a) A multi-storey building with a total surface area of 2,633 sq.m. located at 5, Korai Str. In Athens, from the company under the trade name "NEW UP DATING DEVELOPMENT SINGLE-MEMBER REAL ESTATE TOURISM AND DEVELOPMENT SOCIETE ANONYME" for consideration of € 7,540,000.

(b) A commercial building – three-storey building with a total surface area of 5,440 sq.m. located at the junction of Lesvou and Adrianeiou Streets, from the aforesaid majority shareholder, for a consideration of € 11,200,000.

2. On 02.08.2023, the Company entered into a binding preliminary share purchase agreement for the acquisition of 100% of the shares of the company "FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME" owner of two land plots of surface 18,419 sq.m. and 11,740 sq.m. each, in Aspropyrgos, Attica, on which two commercial storage and distribution facilities are being developed with a surface area of 10,981 sq.m. and 4,545 sq.m., respectively. The aforesaid investment will be concluded with the signing of the final share purchase agreement of "FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME", upon the completion of certain conditions precedent, as per the terms of the aforementioned preliminary agreement. Under the preliminary agreement, the Company made an advance payment of € 3,000,000.

Apart from the above, no other events that refer to the Group occurred subsequent to June 30, 2023, that should be reported.

Athens, September 28th 2023

THE BoD CHAIRMAN	THE DEPUTY-CHAIRMAN OF THE BoD & CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
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