

PREMIA

Properties

PREMIA Real Estate Investment Company Société Anonyme

**ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR FROM**

1st January TO 31st December 2022

**In accordance with International Financial Reporting Standards (“IFRS”)
as adopted by the European Union**

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**STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS
IN ACCORDANCE WITH ARTICLE 4 PARA. 2 OF L. 3556/2007**

The signatories state by the present that from what they know:

- a) The Annual Separate and Consolidated Financial Statements for the year from 1st January to 31st December 2022, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the items included in the Statement of Financial Position and the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended of PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME and its subsidiaries (the "Group"), taken as a whole, in accordance with the provisions of article 5, para. 3 to 5 of L. 3556/2007.
- b) The annual report of the Board of Directors gives a true and fair view of the evolution, performance and the position of PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME, as well as of the subsidiaries included in the Annual Separate and Consolidated Financial Statements, including the main risks and uncertainties addressed as well as the required information based on paragraphs 6-8 of article 4 of L. 3556/2007.

Athens, 06 April 2023

The signatories

The Chairman of the B. of D.

The Managing Director

The Member of the B. of D.

Ilias Georgiadis

Konstantinos Markazos

Kalliopi Kalogera

**ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY “PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME”
ON THE ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR 01.01 - 31.12.2022**

Report on the Annual Financial Statements for the year 2022

The present Report of the Board of Directors (hereinafter the “Report”) of the Company “PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME” and its subsidiaries (hereinafter the “Company” and the “Group” respectively) aims to provide sound and comprehensive information on the events, the evolution and the performance of the Company and the Group.

The Report has been prepared and is in compliance with the relevant provisions of articles 150-154 of L. 4548/2018, paragraph 7 of article 4 of L. 3556/2007 (G.G. 91A/30.04.2007) and the related implementing decisions issued by the B. of D. of the Hellenic Capital Market Commission (HCMC) and in particular the Decision with number 8/754/14.04.2016.

The Report is included in its entirety together with the Annual Separate and Consolidated Financial Statements and the other information and statements required by law in the Annual Financial Report concerning the year 2022.

The report is uniform for the entire Group and is based on the consolidated figures of the financial statements. References to company sizes and data are made where appropriate for clarity purposes.

1. Performance and financial position

Investment property

In 2022, the Group significantly expanded its investment portfolio with the addition of twenty-three (23) properties.

The Group's total investment portfolio at 31.12.2022 consists of:

- forty (40) investment properties with a total fair value of € 229.07 million as valued by the independent valuers of the Group (SAVILLS HELLAS P.C., GEOAXIS SINGLE-MEMBER LTD), of which (a) thirty-one (31) income properties of total gross leasable area of 272,625 sq.m, the value of them is 188.96 million euros. and (b) nine (9) properties for future development, namely (4) industrial properties of total area 44,097 sq.m. and value € 9.13 million, (1) commercial property of total area 52,503 sq.m. and value € 26.25 million and (4) plots of total area 165,620 sq.m. and value € 4.73 million at 31.12.2022.
- ten (10) school units with a total area of 36,505 sq.m., managed by the subsidiary JPA ATTICA SCHOOLS S.A. via a PPP Contract, with the total value of the financial assets from the Public-Private Partnership (PPP) Contract amounting to € 38.07 million.

The Group's total investment portfolio at 31.12.2021 consisted of:

- seventeen (17) investment properties with a total fair value of € 146.78 million as valued by the independent valuers of the group (SAVILLS HELLAS P.C.), of which (a) (13) income properties with total gross leasable area of 184,085 sq.m. the value of which amounts to € 135.91 million, and (b) four (4) properties for future development, namely (2) industrial properties of total area 40,518 sq.m. and value € 5.53 million and (2) plots with a total area of 114,486 sq.m. and value € 5.34 million, at 31.12.2021.
- ten (10) school units of total area 36,505 sq.m., managed by the subsidiary JPA ATTICA SCHOOLS S.A. via a PPP Contract, with the total value of the financial assets from the Public-Private Partnership (PPP) Contract amounting to € 39.16 million.

Financial structure

The Group's total borrowings (including liabilities from investment property leases (note 6.20) amounted to € 176.63 million against € 103.04 million at 31.12.2021. The change is mainly due to the increase of € 64 million in the Company's borrowings following the issuance of a bond, traded on the Athens Exchange, for € 100 million in January 2022 and the repayment of existing debt amounting to € 39.4 million.

The Group's total cash and cash equivalents (including blocked deposits) amounted to € 47.75 million against € 29.30 million at 31.12.2021. The change is mainly due to the addition of the new subsidiaries and the issuance of the aforementioned bond. The Group's blocked deposits amounted to € 6.96 million against € 7.43 million at 31.12.2021.

The Group's net borrowings (total borrowings including liabilities from investment property leases (note 6.20) less cash and cash equivalents, including blocked deposits) at 31.12.2022 amounted to € 128.87 million against € 73.74 million at 31.12.2021.

Turnover

The Group's total revenues from property management in 2022 amounted to €15.08 million against € 9.52 million during the previous year, representing an increase of € 5.56 million or 58%. This increase is mainly due to rents derived from the new investments made during 2021-2022 as well as from rent adjustments. Total income includes income from property lease amounting € 12.15 million and income from the provision of services amounting €2.93 million, which mainly relate to income from the subsidiary JPA ATTICA SCHOOLS S.A. and €0.75 million income from common charges.

It is pointed out that the Group's income for 2022 incorporates the income of the new subsidiaries and properties acquired during the year, from the date of acquisition until 31.12.2022.

Net gain/(losses) from revaluation of investment property at fair value

In 2022, the gain from revaluation of investment property at fair value amounted to € 16.94 million (against € 7.10 million in the previous year).

Operating results

The Group reported for 2022 operating earnings before interest, taxes, depreciation, and amortization (EBITDA) of € 24.43 million against €10.84 million at 31.12.2021 presenting an increase of €13.59 million or 125%. The increase arose from the gain from revaluation of investment property at fair value as well as the increase of lease income. The Group's operating earnings before interest, taxes, depreciation, and amortization, not including gains from revaluation of investment properties at fair value (Adjusted EBITDA), amounted to € 7.48 million, compared to € 3.73 million at 31.12.2021, presenting an increase of € 3.76 million or 100%.

Expenses related to investment property amounted to € 3.84 million from € 3.14 million at 31.12.2021, presenting an increase of € 0.7 million or 22%. This increase is mainly due to the additions of new properties.

Staff costs amounted to € 1.91 million from € 1.09 million at 31.12.2021, presenting an increase of € 0.82 million or 75%, with the number of employees amounting to 16 persons as at 31.12.2022 as against 15 persons at 31.12.2021. The increase recorded in 2022 is the result of the Company's staffing, which took place gradually in 2021, based on its new organizational structure.

Other operating expenses for the year 2022 amounted to € 2.34 million as against € 2.24 million at 31.12.2021, presenting an increase of € 0.1 million or 4%.

Finance income & expenses

The Group's finance expenses amounted to € 5.97 million, as against € 4.02 million at 31.12.2021, presenting an increase of € 1.95 million or 49%. The increase is mainly due to the increase in the Company's debt as well as the addition of corresponding liabilities arising from the acquired subsidiaries.

The Group's finance income amounted to € 2.90 million, as against € 2.44 million at 31.12.2021, presenting an increase of € 0.46 million or 19% and relate exclusively to the subsidiary JPA ATTICA SCHOOLS S.A.

Profit net of tax

The Profit net of tax amounted to € 15.86 million against € 14.63 million at 31.12.2021, presenting an increase of € 1.23 million or 8% and reflect the growth of the Group's investment portfolio. It is noted that the profit net of tax of 2022 incorporate the impairment of goodwill of € 4.41 million, while that of 2021, incorporate the positive effect of the adjustment of deferred tax liabilities due to the conversion of the Company into a REIC, amounting € 5.06 million.

Taxes

It is noted that from the date of conversion of the Company into a Real Estate Investment Company (REIC), i.e. from the approval of the operating license by the General Commercial Registry, on 24 May 2022, the parent Company and its subsidiaries are taxed in accordance with article 31 of L. 2778/1999 under special provisions. The Group is taxed in accordance with the general provisions for the period until the transformation of the Company into a Real Estate Investment Company (REIC), i.e. from 1 January up to 23 May 2022.

The tax under article 31 of L 2778/1999 at 30.06.2022 and at 31.12.2022 amounted to € 31 thousand and € 298 thousand, respectively. The income tax for the period from 1 January until 23 May 2022 amounted to € 48 thousand, compared to € 71 thousand in the year 2021.

2. Significant events

Corporate events

At 05.04.2022, the Company received a license to operate as a Real Estate Investment Company (REIC) from the Hellenic Capital Market Commission (license number: 4/949/5.4.2022).

The Extraordinary General Meeting of the Shareholders of the Company held on 04.05.2022 approved its conversion into a REIC and the corresponding amendments to its articles of association, with its name being amended to "PREMIA S.A. REAL ESTATE INVESTMENT COMPANY". These amendments were approved by the G.E.MI. on 25.05.2022.

On 24.6.2022 has held the Annual General Meeting of the Shareholders of the Company.

Investments

In 2022, the Group significantly expanded its investment portfolio by adding a total of twenty-three (23) properties as follows:

Purchases of new investment properties

The Group proceeded within the current year to the following investments, which contributed to the dispersion of the Group's investment portfolio:

1. On 31.3.2022, the Company completed the acquisition of a leased five-storey property, 19 apartments, of total area 526.74 sq.m in Kypseli, which operates as a student dormitory, for the price € 0.72 million (not including acquisition cost € 0.05 million).
2. On 25.5.2022, the subsidiary company PREMIA MAROUSI, proceeded to acquire a leased property consisting of school buildings, sports and cultural facilities of Doukas Schools in Marousi, Attica, of total area 23,113.91 sq.m., for a consideration of € 19.37 million. (not including acquisition costs € 0.17 million).
3. On 13.7.2022, the Company proceeded with the acquisition of a leased six-storey property of 49 apartments of total area 1,972 sq.m Patras, which operates as a student dormitory, for a consideration of € 2.5 million (not including acquisition costs € 0.057 million).
4. On 20.10.2022, the Group proceeded with the acquisition of 100% of the shares of the Company PRIMALIFT S.A., which was considered as an acquisition of a group of assets and liabilities and not a business combination. On 30.10.2022, in implementation of the court decision as of 31.8.2022 confirming the Resolution Agreement of the company DORECO S.A., owner of the shopping centre "Athens Heart", the company PRIMALIFT S.A., proceeded to the acquisition of the above property, with a total leasable area of 18,471 sq.m. (52,503 sq.m. including parking) on a plot of area 10,633 sq.m. The total consideration amounted to € 17.700 million (not including studies and acquisition costs € 2.748 million). The Company intends to proceed with the reconstruction of the property, which will operate as an office building.
5. On 27.10.2022, the transfer of the properties of the companies "J.BOUTARIS & SON S.A." & "J.BOUTARIS & SON HOLDING S.A." ("BOUTARIS") to the Company was completed, in implementation of the court decision as of 22/8/2022 on the ratification of the Resolution Agreement for the aforementioned companies. In more detail, PREMIA acquired, for a price € 12.3 million, (not including acquisition costs € 0.92 million) 17 properties (mainly wineries and vineyards).

6. On 5.12.2022, the Company proceeded with the acquisition of a leased industrial building in Kryoneri, Attica, of total area 5,237 sq.m., for a consideration of €2.08 million (not including acquisition costs € 0.04 million).

Rights-of-use on investment properties acquired through the purchase of subsidiaries

On 31.03.2022 the Group acquired 100% of the shares of VALOR I.K.E. which was regarded as an acquisition of a group of assets and liabilities rather than a business combination. The consideration for the acquisition of the subsidiary company amounted to € 2.9 million. On 01.04.2022, the Group acquired through its subsidiary Valor P.C. one (1) investment property through a long-term exploitation right of amount € 1.48 million, with the Church of Greece as the counterparty. The term of this contract is set at 480 months, as it started in September 2014 and expires in August 2054.

Investment in joint venture

On 01.08.2022, the Company and Dimand Group amended their cooperation regarding the property of the company IQ Karela Single-Member S.A. in Paiania, following the termination of the preliminary lease agreement of a biotechnology park for development on this property. More specifically:

- (a) They terminated the preliminary agreement as of 10.12.2021 for the transfer of shares of IQ Karela Single-Member S.A. with a refund of the advance payment of € 8 million.
- (b) They transferred from Arcela Investments Limited to Premia Properties 40% of the shares of IQ Karela Single-Member S.A. for amount € 3,007 thousand, and at the same time pre-agreed the transfer of the remaining 60% of its shares upon completion of the development of the property asset and its commencement of operation as a mixed-use complex, at a price to be determined based on what is defined in the agreement.

Financing

By the decision as of 13.01.2022 of the Board of Directors of the Hellenic Capital Market Commission, the Prospectus was approved regarding the issuance of a common bond loan by the Company, for a total principal amount of up to € 100 million, with a maturity of five (5) years, which was fully covered. The issuance costs amounted to € 3.5 million (including VAT). The final yield of the Bonds was set at 2.80% and the interest rate of the Bonds was set at 2.80% annually.

At 02.02.2022, the common bond of principal amount € 41.1 million issued by the Company was repaid, amounting € 39.4 million including interest and expenses.

At 28.06.2022, the subsidiary PREMIA MAROUSI received a loan of € 10.61 million related to the acquisition of the property in Marousi.

At 3.11.2022, the Company signed a bond loan agreement of up to € 7 million with Optima Bank for the purpose of financing the Group's business activity. At 18.11.2022, an amount of € 6 million was disbursed.

At 23.11.2022, the Company signed with Eurobank a bond loan of up to € 50 million, with a maturity of 5 years, for the purpose of: a) refinancing the existing borrowings of the subsidiaries PREMIA RIKIA, PREMIA DY0 PEFKA and INVESTMENT COMPANY ASPROPYRGOS 1 and b) financing the purchase of new properties and/or covering general business purposes. No disbursements were made in 2022. At 17.03.2023 amount € 13.8 million was disbursed in the frame of the aforementioned refinancing.

3. Description and management of the main risks and uncertainties

The Group is exposed to risks arising from the uncertainty of the estimates of the exact market figures and their future development. These risks include market risk (changes in market prices and interest rates), liquidity risk and credit risk. The Group's risk management policy seeks to minimise the potential negative impact that they may have on the Group's financial performance.

3.1. Risk related to the macroeconomic environment in Greece

Due to the nature of its business, the Group is exposed to fluctuations in the overall Greek economy and, in particular, the real estate market. This fluctuation in macroeconomic conditions and, by extension, in the conditions of the domestic real estate market, indicatively affects:

- the level of supply/demand for properties, affecting the Group's ability to lease the vacant investment properties or lease them on attractive terms (amount and duration of basic consideration in the lease agreements) and to creditworthy tenants; or to increase the costs required for the conclusion of leases (e.g. configuration costs) due to reduced demand or increased supply of properties or a shrinkage in domestic economic activity; and/or sell an asset in its portfolio (either because it does not yield the expected return or to meet any liquidity needs) in favourable market conditions and with an expected consideration (as the marketability of the properties, in addition to the location of the property also from the supply and demand for the type of the property asset and the wider macroeconomic environment of Greece, is also affected),
- the tenants' ability to pay rent,
- the discount rate and/or the supply/demand for comparable properties and, by extension, due to the above, the estimate of the properties' fair values.

3.2 Energy crisis and geopolitical developments & continuation of the Group's activities

The energy crisis, which started in 2022, whose depth and scope cannot be assessed at present, is contributing to a climate of uncertainty in terms of the impact of the inflationary pressures on consumption, investments and, by extension, economic growth. Rising energy prices combined with disruptions in supply chains that increase transport and production costs have fuelled strong inflationary pressures globally, increasing uncertainty regarding the impact that they will have on the economic growth rate in the coming years. In addition, the war in Ukraine is putting further pressure on energy prices and by extension, on inflation.

With regard to inflationary pressures, it is noted that the majority of the Group's lease income is based on long-term contracts and is linked to an indexation clause in relation to the change in the consumer price index. In any case, it is noted that it is not possible to predict the impact of a prolonged period of inflationary pressure on the financial position of the Group's lessees.

It is also noted that the Group has limited exposure to property development projects compared to the total investment portfolio and therefore increases in construction costs are not expected to have a material impact on the Group's financial position.

With regard to the current geopolitical developments in Ukraine, it is worth noting that the Group operates exclusively in Greece and has no tenants who come from countries directly affected by the military conflicts.

As the facts are constantly changing, any estimates regarding the effects of the energy crisis and the war in Ukraine on the domestic economy, the real estate market and, by extension, the Group's financial results are subject to a high degree of uncertainty. The Group carefully monitors and continuously evaluates developments.

Taking into account the Group's financial position, the composition and diversification of its property portfolio, its long-term investment horizon, in combination with the securing of the necessary financial resources for the implementation of its investment strategy in the medium term, it is concluded that the Group has the necessary resources for the operation and implementation of its medium-term strategy. In this way, the financial statements have been prepared in accordance with the principle of the Group's going concern.

3.3 Market risk associated with investment property prices and rents

The Group is exposed to price risk due to potential changes in the value of properties and a reduction in rents. Any negative change in the fair value of the properties in its portfolio and/or lease income will have a negative impact on the Group's financial position.

The operation of the real estate market involves risks related to factors such as the geographical location, the commerciality of the property, the general business activity of the area and the type of use in relation to future developments and trends. These factors, whether individually or in combination, can lead to a commercial upgrading or deterioration of the area and the property with a direct impact on its value. Moreover, fluctuations in the economic climate may affect the risk-return ratio sought by investors and lead them to seek other forms of investment, resulting in negative developments in the real estate market that could affect the fair value of the Group's properties and consequently its performance and financial position.

The Group focuses its investment activity on areas and categories of real estate (commercial properties such as storage and distribution centres, supermarkets, serviced apartments, etc.) for which sufficient demand and commerciality are expected at least in the medium term based on current data and forecasts.

In the future, the Group may be exposed to potential claims relating to defects in the development, construction and renovation of the properties, which may have a material adverse effect on its business activity, future results, and future financial position.

The thorough due diligence that is carried out by the Group when acquiring new properties may not be able to identify all the risks and liabilities related to an investment with adverse effects on future results and its future financial position.

In order to address the relevant risk in a timely manner, the Group ensures that it selects properties that enjoy excellent geographical location and visibility and in areas that are sufficiently commercial to reduce its exposure to this risk.

The Group is also governed by an institutional framework, as defined by L. 2778/1999, which contributes significantly to the avoidance and/or timely identification and management of the relevant risk, where it stipulates that (a) the properties in the portfolio are valued periodically, as well as prior to acquisitions and transfers, by an independent certified valuer, (b) the possibility of investing in the development and construction of properties is provided for under certain conditions and restrictions, and (c) the value of each property is prohibited to exceed 25% of the value of the total property portfolio.

As regards the risk arising from the reduction of lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases. Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in case of negative inflation there is no negative impact on rents.

3.4 Cash flow risk due to changes in interest rates

The Group is exposed to fluctuations in interest rates prevailing in the market, which affect its financial position and cash flows. The Group's exposure to fluctuations in interest rate risk derives mainly from bank loans, which are generally concluded at variable interest rates based on the Euribor.

The Group assesses its exposure to interest rate risk and examines the possibilities of managing it through, for example, improving the terms and/or refinancing of existing loans. It is worth noting that following the issuance of the 5-year €100 million bond traded on the Athens Stock Exchange, a significant part of the Group's total existing borrowings has a fixed interest rate and are therefore not subject to the related risk.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, with all other variables remaining constant. It is noted that in fact, a change in one parameter (interest rate change) can affect more than one variable. If the borrowing rate, which constitutes the Group's variable borrowing costs and which at 31.12.2022 was 0.973%, increases by 100 basis points, the impact on the Group's results would be negative by € 800 thousand (excluding the fixed borrowing costs resulting from the € 100 million common bond loan), while if it decreases by 100 basis points there will be no impact.

3.5 Risks concerning the Group's financing

Liquidity risk is the potential inability of the Group to meet its current liabilities due to a lack of sufficient cash. Available cash balances provide the Group with strong liquidity. As part of a policy of prudent financial management, the Group's Management seeks to manage its borrowings by utilising a variety of financing sources and in line with its business planning and strategic objectives. The Group assesses its financing needs and available sources of financing in the domestic financial market and explores any opportunities to raise additional capital through the issuance of debt in that market.

Any non-compliance by the Company and the Group's subsidiaries (including JPA) with covenants and other obligations under existing and/or future financing agreements could result in the termination of such financing agreements and, further, in a cross-default of the financing agreements, which could jeopardize the ability of the company itself and the Group companies' to meet their loan obligations, making these obligations due and payable and while negatively affecting the Group's prospects.

The Company's ability to distribute dividends to its shareholders, in addition to the minimum dividend of L. 2778/1999 as in force, is limited by the specific terms of its loan agreements.

3.6 Liquidity risk

Liquidity risk is the potential inability of the Group to meet its current liabilities due to a lack of sufficient cash. Available cash balances provide the Group with strong liquidity. As part of a policy of prudent financial management, the Company's

Management seeks to manage its borrowings by utilising a variety of financing sources and in line with its business planning and strategic objectives. The Company assesses its financing needs and available sources of financing in the domestic financial market and explores any opportunities to raise additional capital through the issuance of debt in that market.

The Group ensures the liquidity required to meet its obligations in a timely manner through regular monitoring of liquidity needs and collections from tenants, maintaining adequate cash reserves and prudent management of these reserves. At the same time, it seeks to proactively manage its borrowings by utilizing available financial instruments. In the above frame, on 7th January 2022, the Board of Directors of the Company decided to issue a common bond loan up to the amount of € 100 million, with a maturity of five years, through a public offering to the investing public in Greece and the admission of its bonds to trading in the Fixed Income Securities category of the Athens Exchange Regulated Market.

Also, the Company has already entered into loan agreements or is in discussions with banks regarding the provision of additional debt capital in order to carry out its investment plan.

The Group's liquidity is monitored by the Management at regular intervals through the general liquidity ratio (current ratio). The general liquidity ratio is the ratio of short-term assets (current assets) to total current liabilities as shown in the financial statements.

Current Ratio <i>Amounts in € thousand</i>	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current assets	49,936	32,528	40,691	23,541
Current liabilities	7,167	44,995	2,213	40,911
Current Ratio	6.97	0.72	18.38	0.58

3.7 Inflation risk

It relates to the uncertainty about the actual value of the Group's investments from a possible significant increase in inflation in future periods. With regard to this risk, which concerns reductions in lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases. Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in the event of negative inflation there is no negative impact on rents.

3.8 Credit risk

The Group is exposed to credit risk in respect of trade receivables from tenants and receivables from the sale of real estate. Two major manifestations of the credit risk are counterparty risk and concentration risk.

- Concentration risk: Concentration risk refers to the high dependence on specific tenants-customers, which may create either a serious problem for the Group's viability in the event of their insolvency or a claim for preferential treatment on the part of the tenants.

A significant portion of the Group's lease income derives from 3 tenants mainly belonging to the industrial property sector, which together represent 33% of total annualised lease income, with reference date 31.12.2022. Therefore, the Group is exposed to counterparty risk and any failure to pay rents, termination or renegotiation of the terms of these leases by the tenants on terms less favourable to the Group may have a material adverse effects on the Group's business activity, results of operations, financial position and prospects.

- Counterparty Risk: Counterparty risk refers to the possibility that the counterparty to a transaction will default on 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 dealing with any insolvent tenants, resulting in the creation of doubtful/uncertain receivables.

To minimise this risk, the Group assesses the creditworthiness of its counterparties and seeks to obtain adequate guarantees.

3.9 Risks relating to the activity of the subsidiary JPA ATTICA SCHOOLS S.A.

JPA ATTICA SCHOOLS S.A. was established for the sole purpose of undertaking, studying, financing, constructing and technical management of 10 schools in the Attica region. Given that the construction phase of the school units was completed in 2017, the schools' operation and maintenance phase is currently in progress.

Under the PPP Contract, specific quality specifications must be met during the schools' operation and maintenance phase. Non-compliance with the relevant specifications may lead to termination, which would have a negative impact on the results of JPA ATTICA SCHOOLS S.A., and consequently on the Group's results and financial position.

The main client of JPA ATTICA SCHOOLS S.A. is KTYP S.A. (School Buildings Organization S.A.), which belongs to the wider Public Sector, thus the Group is exposed to credit risk in the event that the Greek State fails to meet its obligations, such as those arising from the PPP Contract, in a timely manner. Any such failure on the part of KTYP S.A. may have significant adverse effects on the business activity and the results of JPA ATTICA SCHOOLS S.A., and by extension on the Group's results and financial position.

The Group may suffer material losses from the activity of JPA ATTICA SCHOOLS S.A. that exceed any insurance indemnity or from events that have taken place for which it cannot be insured, which would have a negative impact on the Group's results and financial position.

3.10 Capital risk

The Group's objective with regard to capital management is to ensure its ability to remain in continuing operations in order to generate profit for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the capital cost.

The risk of high debt burden may result in the inability to repay loan obligations (principal and interest), non-compliance with loan covenants and possible inability to enter into new loan agreements.

The legal regime governing Real Estate Investment Companies in Greece allows them to take out loans and provide credit to them in amounts not exceeding 75% of their assets for the acquisition and development of real estate.

In order to address this risk, the evolution of the capital structure is monitored on the basis of a gearing ratio, which refers to the ratio of net borrowings to total equity and net borrowings, at regular intervals and in any case before the decision to receive a new loan.

The Group also monitors on a regular basis all financial ratios of its loans with which it is in compliance.

The Group monitors its capital based on its leverage ratio as follows:

Amounts in € thousand

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total loans (not including lease liabilities) (Note 6.19)	170,685	98,401	106,763	41,580
Less: Total cash and cash equivalents (Notes 6.12, 6.13)	47,755	29,305	40,360	23,184
Net Loans (not including lease liabilities) (a)	122,930	69,096	66,403	18,396
Total Equity	141,345	126,294	118,816	112,091
Total capital (b)	264,275	195,390	185,219	130,487
Leverage ratio (not including lease liabilities) (a/b)	46.52%	35.36%	35.85%	14.10%

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total loans (including lease liabilities for investment properties) (Notes 6.19, 6.20)	176,627	103,044	106,763	41,580
Less: Total cash and cash equivalents (Notes 6.12, 6.13)	47,755	29,305	40,360	23,184
Net Loans (including lease liabilities for investment properties) (a)	128,872	73,739	66,403	18,396
Total equity	141,345	126,294	118,816	112,091
Total capital (b)	270,217	200,033	185,219	130,487
Leverage ratio (including lease liabilities for investment properties) (a/b)	47,69%	36,86%	35,85%	14,10%

4. Key Performance and Efficiency Measures

Below are presented the Alternative Performance Measures, based on the ESMA Guidelines on Alternative Performance Measures as of 05.10.2015, derived from the Group's financial statements.

Alternative Performance Measures should not be considered that they substitute other figures that have been calculated in accordance with IFRSs and other historical financial measures. The Company presents these figures as it considers them to be useful information for the assessment and comparison of its operating and financial performance with other companies in the industry. These figures are used by the Company's Management to monitor the Group's operating performance and financial position. As these figures are not calculated in the same way by all companies, the presentation of these figures may not be consistent with similar figures used by other companies. The Management of the Company measures and monitors the performance of the Group on a regular basis based on the following measures, which are not defined or specified in IFRS, which are widely used in the sector in which the Group operates.

Current ratio

The Group's Management monitors the Group's liquid assets and current liabilities based on the following ratio:

Current Ratio <i>Amounts in € thousand</i>	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current assets	49,936	32,528	40,691	23,541
Current liabilities	7,167	44,995	2,213	40,911
Current Ratio	6.97	0.72	18.38	0.58

The increase in the Current Ratio is mainly due to the funds raised from the issuance of the €100 million listed bond, which led to an increase in the Company's and the Group's cash and cash equivalents on the one hand, and to a reduction in short-term liabilities on the other hand, as the Company repaid a loan of €39.4 million, which was included in short-term debt as at 31.12.2021.

Leverage ratio

The Company's Management monitors the development of the Group's capital structure based on the following ratios:

Leverage ratio (Loan-to-Value) <i>Amounts in € thousand</i>	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Long-term loans	165,795	55,885	105,525	1,916
Short-term loans	4,890	42,516	1,238	39,664
Long-term lease liabilities for investment property (note 6.20)	5,695	4,482	0	0
Short-term lease liabilities for investment property (note 6.20)	247	161	0	0
Total Borrowings (a)	176,627	103,044	106,763	41,580
Less: Blocked deposits (b)	6,959	7,432	1,593	3,250
Less: Cash and cash equivalents (c)	40,796	21,873	38,767	19,934
Net financial debt (a-b-c = d)	128,872	73,739	66,403	18,396
Investment Property	229,066	146,776	103,260	74,220
Advances for the purchase of investment properties	2,869	12,934	2,869	12,934
Investments in joint ventures	2,594	0	3,047	0
Financial assets at amortised cost (non-current and current portion)	38,073	39,160	0	1,181
Total Investments (e)	272,602	198,870	109,176	88,335
Total Assets (f)	324,859	236,150	229,669	157,878
Loan to Value - LTV (a/e)	64.79%	51.81%	97.79%	47.07%
Net Loan to Value - Net LTV (d/e)	47.27%	37.08%	60.82%	20.83%
Leverage ratio (a/f)	54.37%	43.63%	46.49%	26.34%

- (1) The Leverage Ratio is defined as long-term and short-term debt, plus short-term and long-term liabilities from investment property leases (note 6.20) as shown in the statement of financial position divided by total assets at each reporting date.
- (2) *Loan to Value (hereinafter "LTV") ratio*, which is calculated as total debt divided by total investments.
- Total debt is defined as the sum of short-term and long-term loans plus short-term and long-term liabilities from investment property leases (note 6.20).
 - Total investments is defined as the sum of investment property, advances for the purchase of investment property and financial assets at amortized cost.
- (3) *Net Loan to Value (Net LTV) ratio (hereinafter "Net LTV")*, which is calculated as the net financial debt divided by total investments.
- Net financial debt is defined as total short-term and long-term loans, plus short-term and long-term liabilities from investment property leases (note 6.20), less cash and cash equivalents and blocked deposits
 - Total investments is defined as the sum of investment property, advances for the purchase of investment property and financial assets at amortized cost.

Share Information and Net Asset Value (NAV)

Net Asset Value (NAV) is defined as total net worth (before non-controlling interests).

The table below shows the calculation of NAV and NAV per share:

Amounts in € thousand	Group	
	31/12/2022	31/12/2021
Net Asset Value(1) (a)	141,091	125,921
Number of shares at the end of the year (2)(b)	86,109	87,094
Net Asset Value (per share) (a)/(b)	1.64	1.45

(1) before non-controlling interests

(2) after deduction of treasury shares

Adjusted Earnings before taxes, financing and investing results and depreciation-amortisation (Adjusted EBITDA)

The Group's adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) are as follows:

Amounts in € thousand	Group		Change %
	31.12.2022	31.12.2021	
Profit for the year	15,861	14,631	
Plus: Depreciation-Amortisation of Property, plant and equipment and intangible assets	251	281	
Plus /Less: Profit/Loss from acquisition of subsidiaries	457	(594)	
Plus: Impairment of goodwill	4,411		
Plus: Finance expenses – net	3,069	1,581	
Plus / Less: Taxes	377	(5,061)	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	24,426	10,838	
Less: Net loss/(profit) from revaluation of investment property at fair value	(16,944)	(7,107)	
Adjusted Earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)	7,481	3,731	100.51%

Funds from Operations – FFO

The Group's funds from operations (FFO) have as follows:

Funds from Operations – FFO Amounts in € thousand	Group		Change %
	31.12.2022	31.12.2021	
Profit for the period attributable to equity holders of the Company from continuing operations	15,979	14,590	
Plus: Depreciation-Amortisation of Property, plant and equipment and intangible assets	251	281	
Plus/Less: Profit/Loss from acquisition of subsidiaries	457	(594)	
Less: Net loss from revaluation of investment properties at fair value	(16,944)	(7,107)	
Plus: Impairment of goodwill	4,411		
Less/(Plus): Profit/(Loss) attributable to non-controlling interests as regards the above adjustments	(117)	41	
Less: Deferred tax charge		(5,132)	
FFO	4,037	2,079	94.18%

5. Prospects for the year 2023

The macroeconomic environment remains highly volatile as there is still considerable uncertainty regarding the energy crisis, inflationary pressures, rising interest rates and the evolution of the war in Ukraine. Despite the increased uncertainty due to the conditions that have emerged in 2022 and are ongoing, the Greek real estate market has continued to grow, continuing the recovery course of 2021, and it appears that in the medium term expectations remain positive, especially with regard to the key sectors in which the Group operates such as logistics and serviced apartments.

Recognising the challenges that are emerging, the Company is consistently pursuing its investment programme with the aim of optimising the composition and diversification of its investment portfolio and enhancing its qualitative characteristics.

In this frame, it seeks further strengthening in its main sectors of interest such as logistics, serviced apartments, social buildings and industrial properties, while at the same time entering with careful steps new sectors such as wineries and office spaces, constantly evaluating market conditions in order to identify the appropriate investment opportunities that are in line with its investment strategy.

Management's objective is to add quality properties with viability characteristics to the Group's investment portfolio, to achieve high rental yields and to work with creditworthy tenants through long-term contracts. At the same time, it seeks to upgrade the energy performance of its eligible existing properties as well as to exploit the properties to be developed that the Group owns.

The Company estimates that it is in a position to remain on a growth trajectory in the near future as it has characteristics that will enable it to respond effectively to the challenges:

- Gross yield of income producing properties 7.3%
- Long-term contracts with a Weighted Average Lease Term 7.5 years with approximately 69% of the relevant leases subject to revaluation at least based on inflation. The other rents are subject to contractual annual adjustments in the medium term and are generally subject to at least inflation-based adjustments in the future. In addition, the PPP contract for the ten (10) schools has a duration until 2041 with part of the revenues also following an inflationary adjustment,
- Net leverage ratio (Net LTV) 47.27%, weighted average lease term of loans 6.4 years and resilience against future interest rate increases (approximately 55% of the existing borrowing at a fixed interest rate 2.8%). At 31.12.2022, the weighted average borrowing cost of the Group was 3.7% incorporating an increased Euribor of 0.973%.

Lastly, with regard to geopolitical, macroeconomic and financial conditions, the Company's Management systematically monitors and evaluates the data in order to adjust, if necessary, its business plans and risk management strategy in order to ensure the uninterrupted implementation of its business plan and to limit any negative effects.

6. Significant transactions with related parties

All transactions with related parties have been carried out on an arm's length basis (in accordance with the arm's length principle (in accordance with normal commercial terms for similar transactions with third parties). Significant transactions with related parties, as defined by the International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are presented in detail in Note 6.35 of the Annual Financial Information for the year ended 31 December 2022.

7. Environmental issues

The Group's operations and properties, as well as any properties it may acquire in the future, are subject to several local, national and international environmental laws and regulations, including any relevant EU rules and regulations related to environmental protection and human health and safety.

These laws and regulations generally govern the quality of air and water, noise pollution levels, indirect environmental effects such as permitted land uses, protection of archaeological sites and findings, increased motor vehicle activity, liquid waste disposal, gas emissions, waste disposal (including solid and hazardous waste) and any corrective measures that need to be taken.

Property owners are usually liable for breaching these laws and regulations, although liability arising from certain activities (e.g. those carried out in the course of a commercial business) may be borne by the users (tenants) of the property.

The Group's activities and properties comply in all material respects with applicable local, national and international environmental laws and regulations and that there are no environmental restrictions that may significantly affect the Group's use of these properties. No cases of material non-compliance, liability or claims relating to any environmental laws or regulations have been communicated to the Group's companies by any public authority and the company is unaware of any such circumstances in relation to any properties that constitute part of the Group's portfolio.

However, it is possible that its environmental studies may not reveal all possible environmental liabilities. It is also possible that subsequent investigations may identify adverse environmental conditions that have arisen since the preparation of its environmental studies or that there are material environmental liabilities of which the Company is currently not aware. The Company has not recorded a material liability in relation to environmental issues in its financial statements.

In the process of acquiring properties, the Company carries out a thorough legal and technical inspection of these properties, which includes data related to land use & environmental issues (energy efficiency certificate of the property, certificates of non-existence of arbitrary acts, etc.).

8. Labour issues

The Group and the Company comply with labour legislation and collective agreements where applicable, including health and safety rules. The Group and the Company wish to conduct regular training and educational seminars for their personnel based on professional requirements and operational or individual needs.

The Group's priority is to attract and retain competent executives, promote equal opportunities and protect diversity. The Group's Management applies impartial criteria, without discrimination in recruitment/selection, remuneration, training, assignment of work duties or any other work activities. The factors taken into consideration for the recruitment are the experience, personality, theoretical training, qualifications, efficiency and abilities of the individual, without any form of discrimination with regard to gender, nationality, age, marital status and other characteristics.

a) Equal opportunities and human rights

The Group as an employer has an obligation to respect the principle of equality in employment relations in all its aspects, including equality between men and women. As at 31 December 2022, the Group employed 16 employees of which 44% were men and 56% were women (31 December 2021: 15 employees of which 40% were men and 60% were women). The subsidiaries did not employ staff. The employees are of different gender and age groups and it is a consistent policy to provide equal opportunities to employees, regardless of gender, religion, disadvantage or other aspects.

The Group's relations with staff are excellent and no labour problems are experienced.

b) Health and safety at work

Safety at work, or the provision of a working environment that protects the health and enhances the well-being of its employees, is an overriding priority and an essential requirement in the operation of the Group. In light of this, the Group complies with the existing legislation on Health and Safety at Work while following international best practices. The Group maintains at the workplace the necessary consumables for first aid in case of need, and systematically trains its employees in first aid or emergency response (fire, earthquake). The Group has a safety technician, in accordance with current Legislation.

The Group takes measures to protect its employees, ensures the maintenance and monitoring of the safe operation of company facilities and develops procedures and a Health and Safety policy. To ensure the safety of both employees and the Group's records, all necessary safety standards (security systems, fire detection system and office evacuation plan) are observed.

c) Respect for employees' rights

The Group respects the rights of employees and complies with labour legislation and everything it stipulates. During the year 2022, no audit body accounted for violations of the labour Law. There is no employee union in the Group.

9. Dividend policy

The dividend distribution for the year 2022 will be decided by the Company's Annual General Meeting of the Company's shareholders. The Board of Directors of the Company will propose to the Annual General Meeting of Shareholders the distribution of dividend for the year 2022.

10. Treasury shares

At 31.12.2022, the Company held 1,017,768 treasury shares, of nominal value of € 0.50, percentage of 1.168% of its shares, for a total value of € 1,274,978, in execution of the decision of the Extraordinary General Meeting of Shareholders held on 20/11/2020.

11. Transactions and settlements not included in the Annual Financial Statements

There are no transactions, acts, contracts or other settlements carried out by the group's companies that are not reported in the annual financial statements as at 31.12.2022.

12. Events after the Date of the Financial Statements

At 04.02.2023, a binding agreement was signed for the transfer of 65% of the share capital of the company Skyline Real Estate Single Member S.A. ("Skyline") by Alpha Group Investments Ltd of ALPHA BANK Group, to the investment scheme "P & E INVESTMENTS S.A." ("Investor Consortium"). The Company participates in the Investor Consortium with a percentage of 25% while DIMAND Group participates with 75%. The Investor Consortium will acquire 65% of Skyline's share capital and ALPHA BANK will retain a 35% interest. Skyline will own a portfolio of 573 properties of several uses (such as offices, commercial, residential, industrial/logistics). A significant number of properties are delivered under lease, with ALPHA BANK being the major tenant, while the rest are intended, partly for reconstruction and repositioning on the market for exploitation, and partly for sale. The total value of the real estate portfolio amounts to € 438 million and their transfer to Skyline will take place gradually in phases. The aim is to complete the transaction by the end of the 2nd quarter of 2023.

At 11.1.2023, PRIMALAFTH ATHENS S.A., a 100% subsidiary of PREMIA, proceeded with the acquisition of a 1,849 sq.m. plot adjacent to Athens Heart, which is part of the property's conversion into an office, for the price € 1.5 million.

On 15.03.2023, ATHENIAN BREWERY, the Company and STERNER STENHUS GREECE agreed on the transfer of the real estate, the business and the brand of IOLI Natural Mineral Water IOLI. Based on the agreement, the plot of land with a total area of 99,209 sq.m. and the building facilities within it with an area of 12,230 sq.m., in Moschohori Fthiotidos, become the property of the Company. The lessee of the property and contractor of the business will be the newly established company IOLI PIGI, a subsidiary of STERNER STENHUS GREECE. The transfer was completed on 15.3.2023.

On 17.03.2023 an amount of € 13.8 million was disbursed as part of the refinancing of a) existing loans of the subsidiary companies PREMIA RIKIA, PREMIA DYO PEFKA and EPENDYTIKI ASPROPYRGOU 1 and b) the financing of the acquisition of new properties and/or the coverage of general business purposes.

At 21.3.2023, the acquisition by the Company of an independent property in Xanthi was completed, following the signing of a relevant preliminary agreement in December 2022, for the price € 2.1 million. The property, of total area 5,250 sq.m., will operate as a student residence on the ground floor with 105 furnished apartments and will also include a ground floor shop and an underground parking area. The relevant renovation work on the property is expected to be completed in 2023. The financing of the above purchase was realized at a rate of 72.5% namely € 1.5 million through bank borrowing.

There are no other significant events subsequent to the date of the Financial Statements, which concern either the Group or the Company.

13. Corporate Governance Statement

According to the provision of paragraph 1 of Article 152 of L. 4548/2018, article 18 of L. 4706/2020 as well as the Letter of the Hellenic Capital Market Commission with Ref. No. 428/ 21/02/2022 to companies with securities listed on the Athens Stock Exchange and the relevant Questions and Answers regarding the provisions of articles 1-24 of L. 4706/2020 on corporate governance, as well as the Instructions (Part E') of the Hellenic Corporate Governance Code, the Annual Report of the Board of Directors of the Company additionally includes the Corporate Governance Statement for the financial year 2022. The reporting date of the Corporate Governance Statement is 31.12.2022.

In accordance with the above provisions, the Corporate Governance Statement of the Company includes the following sections:

- A. Corporate Governance Code to which the Company is subject and deviations from its Special Practices,
- B. Corporate Governance Practices, which apply beyond the requirements of the applicable legislation,
- C. The Company's Internal Control System and Risk Management in relation to the process of preparation of the financial statements,
- D. Composition and operation of the Board of Directors and other management or supervisory bodies or Committees,
- E. Suitability Policy and Diversity Policy regarding the composition of the management, administrative and supervisory bodies of the Company
- F. Policy on Related Party Transactions
- G. Sustainable Development Policy of the Company.

A. Corporate Governance Code

In compliance with Article 17 of L. 4706/2020, the company adheres to the Hellenic Corporate Governance Council's Hellenic Corporate Governance Code (2021 edition) - subject to its Board of Directors' decision dated 07.07.2021, which takes into account the relevant amendments to the legislative framework, the regulations, the best international corporate governance practices, as applicable and is posted on the company's website.

Listed below are the special practices of the Corporate Governance Code, with which the Company has not complied, with a brief explanation as to the reasons justifying the specific non-compliance/deviation and those for which it is in the process of compliance.

Non-compliance/deviation from special practices

Part A – Board of Directors

2.2. Composition of the Board of Directors

2.2.21 The Chairman is not elected by independent non-executive members. An independent non-executive member is not appointed as Vice-Chairman or as Senior Independent Director.

2.2.22 There is no independent non-executive Vice Chairman or Senior Independent Director who supports the Chairman, acts as a liaison between the Chairman and the Board members, coordinates the independent non-executive directors and leads the evaluation of the Chairman.

According to the current structure and composition of the company's Board of Directors, the Chairman is an executive member and has the required knowledge, experience and know-how on the Company's activities and operation and the Vice Chairman is a non-executive member (in compliance with para. 2.2.19) and has international experience in the real estate industry. At the company's discretion, the existing structure and composition of the Board of Directors effectively serves its business and operational needs.

Special practices in the process of compliance

Part A – Board of Directors

2.2. Composition of the Board of Directors

2.2.15 The company shall ensure that the diversity criteria relate not only to the members of the Board of Directors but also to the senior and/or senior management with specific gender-specific representation targets and timeframes for achieving them.

The gender representation percentage on the Board of Directors complies with the provisions of L. 4706/2020, while that of the senior executives depends mainly on the availability of executives in the labour market. The adoption of this practice is under review and evaluation. In any case, it is noted that in the total number of the Company's personnel, 56% are women and 44% are men.

3.3. Evaluation of the Board of Directors/Managing Director

3.3.4 The Board of Directors collectively, as well as the Chairman, the Managing Director and the other members of the Board of Directors are evaluated annually on the effective performance of their duties. At least every three years this evaluation shall be facilitated by an external consultant.

3.3.5 The evaluation process shall be chaired by the Chairman in conjunction with the Nomination Committee. The Board also evaluates the performance of its Chairman, a process which is chaired by the Nomination Committee.

The evaluation of the effectiveness of the Board and its committees (at collective and individual level) was completed on 13.03.2022. The evaluation was conducted for the first time and includes the evaluation of the Managing Director and the Chairman of the Board and its committees.

B. Corporate Governance Practices in addition to the provisions of the law

The Company does not implement Corporate Governance practices in addition to the requirements of the applicable law.

C. Internal Control System & Risk Management

Main features of the Internal Control System

The Internal Control System, to which the company attaches particular importance, consists of audit mechanisms and audit procedures that cover all its activities in order to ensure its effective and safe operation. The Internal Control System is designed to ensure:

- the consistent implementation of the business strategy, with effective use of available resources,
- the identification and management of the assumed risks,
- the completeness and reliability of the records and information required for the accurate and timely determination of the company's financial position and for the preparation of reliable financial statements,
- compliance with the applicable regulatory framework, internal regulations, and rules of conduct,
- the prevention and avoidance of errors that could jeopardize the reputation and interests of the Company, its Shareholders and its Related parties,
- the effective operation of the IT systems in support of the business strategy and for the secure transfer, processing and storage of critical business information.

The Company has established an Audit Committee, which is responsible for monitoring the financial information procedures, for the effective operation of the internal control system and the risk management system, as well as for the supervision and monitoring of the statutory audit and issues related to the objectivity and independence of the Certified Auditors Accountants.

The evaluation of the adequacy and effectiveness of the company's Internal Control System is carried out: a) On an ongoing basis by the Internal Control Department, through the audits that are conducted, as well as by the Regulatory Compliance Department regarding the compliance with the regulatory framework, b) On an annual basis by the Audit Committee of the Board of Directors based on the relevant data and information of the Internal Control Department, the findings and observations of the External Auditors, as well as the Supervisory Authorities. The Internal Control Department controls the activities of the company and its Group in order to ensure its effective operation and the reliability of the data that contribute to the preparation of the Company's and the Group's financial statements.

The key functions are the compliance with the applicable regulatory framework, internal regulations, rules of conduct and supervision of the prevention and avoidance of wrongful actions that could jeopardize the reputation and interests of the Company and the Group as well as the stakeholders.

The Company's internal regulations, which include the necessary rules and regulate the procedures required to ensure the proper functioning of the company's internal control, were approved and entered into force pursuant to the Board of Directors' decision dated 13.12.2006 and were revised by the Board of Directors' decisions dated 05.04.2020 and 23.10.2020, whereby, pursuant to the provisions of article 16 para. 1(c) of L. 4706/2020, the Board of Directors is informed, at least on a quarterly basis, about the internal control that was conducted, by the company's Audit Committee.

Management of the company's risks in relation to the preparation of the financial statements

The procedures and policies related to the preparation of financial statements are monitored, in terms of risk management that may arise during their preparation, by the Internal Control Department, in accordance with specific rules set by the B. of D. These rules, among other things, aim at the control and proper recording of income and expenses as well as the monitoring of the company's assets and liabilities in accordance with IFRS, and corporate and tax law, in order to ensure the correct presentation of its financial position and performance through the financial statements.

These procedures and policies implemented by the relevant departments include, among others:

- The application of specific accounting principles and assumptions and the process of monitoring their compliance by independent auditors and valuers.
- The preparation of budgets and the monitoring of the realisation of both income and expenses through reports addressed to the Board.
- The keeping of the company's books in a reliable IT system while applying security rules and access restriction to these.
- The approval of revenue and expenditure, monitoring compliance with the terms of the relevant contracts and approval of documents and payments.
- The monitoring and reporting of transactions, receivables and payables with related parties.

Results of the evaluation process of the Internal Control System according to article 14, para. 3(j) and para. 4 of L. 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission

The Company, by decision of its Board of Directors, assigned to the company Andreas Koutoupis and Co. P.C - KPS. the assessment of the adequacy and effectiveness of the Internal Control System of the Company with reporting date 31 December 2022, in accordance with the provisions of para. 3(j) and para. 4 of article 14 of L. 4706/2020 and decision 1/891/30.09.2020 of the Board of the Hellenic Capital Market Commission as in force (the "Legislative Framework") and in accordance with the Internal Control System Framework of the COSO Committee (COSO: Internal Control Integrated Framework). Based on the work performed by the evaluator regarding the assessment of the adequacy and effectiveness of the Company's Internal Control System, we report that no material weaknesses were identified. The work was carried out by the evaluator Andreas Koutoupis who has all the characteristics of independence and objectivity, has proven professional experience and training and has the appropriate professional certifications.

D. Composition and operation of the Board of Directors and other management or supervisory bodies or Committees

General Meeting of shareholders

Function of the General Meeting

According to the Articles of Association, the General Meeting of shareholders is the supreme management body, which decides on all corporate matters and its legal decisions are binding on all shareholders.

The General Meeting of shareholders is held by the Board of Directors and meets regularly at a place and time determined by the Board of Directors within the first half of each financial year.

The General Meeting shall be held at least 20 days prior to the date of the meeting by means of an invitation which shall clearly state the time and place of the meeting, the agenda items and the procedure the shareholders need to follow in order to have a participation and voting right. The Invitation is published as required by law and is posted on the Company's website.

The General Meeting meets and has a quorum if 20% of the share capital is present and represented, except where an increased quorum of 2/3 of the share capital is provided for in accordance with the Articles of Association.

The shareholders who participate in the General Meeting and have the right to vote elect the chairman and a secretary. The agenda items are then discussed and resolutions are taken on these items by absolute majority. Minutes shall be kept of the items discussed and resolved, which are signed by the Chairman and the Secretary of the meeting and published in accordance with the provisions on regulated information.

The General Meeting is solely competent to decide on the following matters:

- a) the merger, split, transformation, revival, extension of the duration or dissolution of the company
- b) the amendment of the Articles of Association
- c) the increase or decrease of the share capital, as well as those imposed by the provisions of other laws
- d) the election of the members of the Board of Directors except for the case of article 22 of the present
- e) the appointment of auditors
- f) the appointment of liquidators
- g) the approval of the annual financial statements and any consolidated financial statements of the Company
- h) the distribution of annual profits
- i) the issuance of bond loans and any other form other than a common bond loan (article 69 of L. 4548/2018)
- j) the approval of the overall management that took place during the respective year, in accordance with article 108 of L. 4548/2018 and discharge of the auditors,
- k) the approval of the granting of compensation or fees to members of the Board of Directors as provided for in article 109 of L. 4548/2018.d
- l) the approval of the policy of remunerations of article 110 and the remuneration report of article 112 of L. 4548/2018.

Shareholders' rights

Shareholders' rights, as defined by the relevant law and the Articles of Association, depend on the percentage of their participation in the company's paid-up share capital.

- Dividend right:
 1. Shareholders are paid a dividend of at least 50% of the Company's annual net distributable profits, after withholding any amount provided for by law 4548/2018, as in force.
 2. A lower percentage or no dividend may be distributed by the Company upon resolution of the General Meeting of its shareholders, either to form an extraordinary tax-free reserve from other income other than capital gains, or to distribute shares free of charge to shareholders by increasing its share capital in accordance with the provisions of L. 4548/2018.
 3. If at the end of a financial year a loss of case d' of paragraph 3 of article 22 of L. 2778/1999 the formation of a provision up to the total loss is permitted for covering the loss.

Every shareholder who is listed in the shareholders' register that is kept by the Company at the date of determination of dividend recipients is entitled to a dividend. The dividend is paid to the shareholder within two months of the Annual General Meeting that approved the annual financial statements. The method and place of payment shall be announced in the Press.

The right to collect the dividend shall lapse and the corresponding amount shall be transferred to the State after 5 years from the end of the year in which the General Meeting approved the distribution of the dividend.

The liability of the company's shareholders is limited to the nominal value of the shares they hold.

Administrative, Management, Supervisory Bodies and Senior Management

According to Article 9 of the company's Articles of Association and article 116 of L. 4548/2018, the General Meeting of shareholders is the Company's supreme body, which elects the Board members. According to articles 19 and 20 of the company's Articles of Association and article 77 of L. 4548/2018, the Board of Directors is the Company's Management body.

The company declares that it has fully complied with the provisions of articles 1-24 of L. 4706/2020.

In compliance with article 17 of L. 4706/2020, the Company implements with the decision of its Board of Directors dated 07.07.2021 the Hellenic Corporate Governance Council's Hellenic Corporate Governance Code (2021 edition), which takes into account the relevant amendments to the legislative framework, the regulations, the best international corporate governance practices, as applicable and is posted on the Company's website.

The company has updated Internal Regulations, in accordance with the provisions of article 14 of L. 4706/2020, which were approved at the meeting held by the Board of Directors dated 07.07.2021 and amended by the Board of Directors' decision as of 09.11.2021 and 07.04.2022, the summary of which is posted on the Company's website (<https://www.premia.gr>).

The Company's Management declares that the administrative, management and supervisory bodies and senior management are (a) the members of its Board of Directors, (b) the members of the Audit Committee, the Compensation and Nomination Committee and the Investment Committee, and (c) the Company's Internal Auditor.

Board of Directors

The Company's Board of Directors was elected by the Extraordinary General Meeting of the Company's Shareholders on 19.05.2021 for a three-year term, which expires on 19.05.2024 and is automatically prolonged until the deadline within which the next Annual General Meeting must be held and until the relevant resolution is taken, and the Board of Directors' was formed into a body by the decision of the Board of Directors dated 19.05.2021. The Company's Board of Directors consists of a total of eight members, three executive and five non-executive members, of whom three are independent non-executive members.

Thus, the current Board of Directors consists of the following members:

Full name	Position on the Board of Directors	Capacity
Ilias Georgiadis of Nikolaos	Chairman	Executive Member
Frank Roseen of Anastasios	Vice Chairman	Non-Executive Member
Konstantinos Markazos of Alexios	Managing Director	Executive Member
Kalliopi Kalogera of Stamatis	Member	Executive Member
Dimitrios Tsiklos of Ilias	Member	Non-Executive Member
Vasileios Andrikopoulos of Filippos	Member	Independent Non-Executive Member
Panagiotis Vroustouris of Konstantinos	Member	Independent Non-Executive Member
Rebekka Pitsika of Georgios Taxiarchis	Member	Independent Non-Executive Member

The independent non-executive members of the Board of Directors meet the independence requirements of article 9 of L. 4706/2020 from the date of their election.

Furthermore, it is noted that the above composition of the Board of Directors is subject to the provisions of the Suitability Policy of the members of the Board of Directors, which was prepared in accordance with the provisions of article 3 of L. 4706/2020, it was approved by the Board of Directors decision dated 27.04.2021, pursuant to para. 1 of article 3 of L. 4706/2020, and upon resolution of the Extraordinary General Meeting of the Company's shareholders dated 19.05.2021, in accordance with para. 3 of article 3 of L. 4706/2020 and is available on the company's website (<http://www.premia.gr/dioikitiko-symvoulío-2/>).

During the year 2022, a total of 19 Board of Directors' meetings were held, while in the year 2021, a total of 35 Board of Directors' meetings were held. The Board of Directors meetings were attended by all its members.

Remuneration of the Board of Directors - Report on the remuneration of the Board of Directors according to Article 112 of L. 4548/2018

The most recent approved remuneration report of the members of the Board of Directors (financial year 2021) has been prepared in accordance with article 112 of Law 4548/2018, has been approved by the Annual Ordinary General Meeting of the Company dated 24 June 2022 and is available on the Company's website (<https://www.premia.gr>). The corresponding report for the financial year 2022 will be posted before its approval by the Annual Ordinary General Meeting of the Company scheduled for June 2023.

Audit Committee

The Audit Committee has and implements its own internal regulations, which were initially approved and entered into force by the decision dated 13.01.2020 of the Company's Board of Directors, and were subsequently amended and updated by the decision dated 25.02.2021 of the Board of Directors and subsequently with the decisions dated 07.07.2021 and 21.12.2021 of the Board of Directors. The Audit Committee's Internal Regulations in force are posted on the company's website (<https://www.premia.gr>).

The General Meeting, at its meeting, which was held on 19.05.2021, decided on the election of a three-member Audit Committee for a three-year term, which is a committee of the Board of Directors consisting of two independent non-executive members and one non-executive member.

The Company's Board of Directors, at its meeting held on 19.05.2021, following the above resolution of the General Meeting, appointed the persons who fill the positions of the Audit Committee's members. Subsequently, at its meeting held on 19.05.2021, the Audit Committee was formed into a body and decided on the appointment of the independent non-executive member, Mr. Panagiotis Vroustouris, as its Chairman.

Therefore, the Company's Audit Committee is composed of the following persons:

Full Name	Position	Capacity	Business Address
Panagiotis Vroustouris of Konstantinos	Independent Non-Executive Member of the B. of D.	Chairman	9-11 Ethnikis Antistaseos Street, Chalandri
Frank Roseen of Anastasios	Non-Executive Member of the B. of D.	Member	43, Gustav IIIs Boulevard Stockholm, Sweden
Vasileios Andrikopoulos of Filippos	Independent Non-Executive Member of the B. of D.	Member	Position Tzima, Koropi Attica

The above composition of the Audit Committee complies with the provisions of article 44 of L. 4449/2017, as in force, since the majority of the Audit Committee's members meet the independence requirements of article 9 of L. 4706/2020 at the date of their election and all members have sufficient knowledge in the real estate sector in which the Company operates.

Moreover, at least one member of the Audit Committee has sufficient auditing or accounting knowledge and is required to attend the Audit Committee's meetings concerning the approval of the financial statements. In particular, Mr. Vroustouris, the Chairman of the Audit Committee has sufficient auditing and accounting knowledge, given that he holds the title of Certified Public Accountant and is a member of the Institute of Certified Public Accountants of Greece (SOEL Reg. No. 12921) and is the President & CEO of MPI HELLAS S.A. in Greece since 1984. In addition, he has served for many years as an auditor and a consultant on International Financial Reporting Standards for various companies.

During year 2022, the Company's Audit Committee held a total of 12 meetings, whereas in the year 2021, the Audit Committee held a total of 14 meetings. The Audit Committee meetings were attended by all its members.

During the year 2022, the Audit Committee was involved, among other things, in the examination of the financial statements to be published and their recommendation to the Board of Directors, prepared and recommended to the Board of Directors the assignment of the periodic evaluation of the Internal Control System in accordance with article 14 para. 3 (j) of L. 4706/2020 and the decision 1/891/30.9.2020 of the Hellenic Capital Market Commission, monitored the effectiveness of the Company's internal control function, approved the design of the internal control plan and the internal audit reports and their submission to the Board of Directors.

Annual Report of the Audit Committee

The annual report of the Audit Committee for 2022 was prepared in accordance with the provisions of para. 1i of Article 44 of L. 4449/2020 and provides information on the Committee's work in 2022 and at the same time will be posted with the publication of this annual financial report on the Company's website (<https://www.premia.gr>).

Remuneration - Nomination Committee

The Remuneration - Nomination Committee consists solely of primarily non-executive and independent members of the Board of Directors. In particular, it consists of three members, of whom two are independent non-executive members and one is a non-executive member, and is presided by an independent non-executive member of the B. of D. The Remuneration and Nomination Committee shall meet at least once a year and whenever else required. The role, the convocation procedure, as well as the duties and responsibilities of the Remuneration and Nomination Committee are described in its Internal Regulations, which were approved by the company's Board of Directors on 07.07.2021.

In particular, the main duties and responsibilities of the Committee include:

With respect to the nomination of candidates:

- The determination of the company's requirements regarding the size and composition of the Board of Directors and the submission of proposal of changes – improvements, when deemed necessary.
- The definition of the candidate selection criteria and the determination of the responsibilities and skills of each position on the B. of D.
- The processing of the candidate selection procedure and the proposal to the General Meeting for their election.

In relation to remuneration:

- The formulation of proposals to the Board of Directors regarding the remuneration policy to be submitted for approval to the General Meeting and on the remuneration of persons falling within the scope of the remuneration policy.
- The review of information provided through the annual remuneration report, providing its opinion to the B. of D. before the report is submitted to the General Meeting.
- Monitoring the implementation of the remuneration policy.

The Remuneration - Nomination Committee is composed of the following members:

Full Name	Position	Capacity	Business Address
Rebekka Pitsika of George Taxiarchis	Independent Non-Executive Member of the B. of D.	Chairman	17, Paradeisou Street, Marousi
Frank Roseen of Anastasios	Non-Executive Member of the B. of D.	Member	43, Gustav IIIs Boulevard Stockholm, Sweden
Vasileios Andrikopoulos of Filippou	Independent Non-Executive Member of the B. of D.	Member	Position Tzima, Koropi Attica

The members of the Remuneration - Nomination Committee were appointed by decision of the Company's Board of Directors dated 19.05.2021. Subsequently, the Remuneration - Nomination Committee at its meeting on 19.05.2021 decided to appoint the independent non-executive member, Ms. Rebekka Pitsika, as its Chairman and was formed as a body.

It is noted that the composition of the Remuneration - Nomination Committee meets the requirements of article 10, para. 3 of L. 4706/2020.

In addition, the Remuneration Policy followed by the Company has been approved upon resolution of the Extraordinary General Meeting of the Company held on 20.11.2020 and amended by the resolutions of the Extraordinary General Meetings of the Company dated 29.06.2021, 10.12.2021 και 04.05.2022.

During the year 2022, the Company's Remuneration - Nomination Committee held a total of 2 meetings, while in the year 2021, the Remuneration – Nomination Committee held a total of 5 meetings. All meetings were attended by all members of the Remuneration - Nomination Committee.

During the year 2022, the Remuneration - Nomination Committee was engaged among other things in the preparation of the Remuneration Report and its submission to the Board of Directors and the preparation and approval of the succession plan for the Board of Directors and the Managing Director.

Investment Committee

The Investment Committee consists of three members who are elected by the Board of Directors. The Investment Committee shall meet whenever deemed necessary further to the invitation of its Chairman.

The composition, the appointment procedure of the Investment Committee members, its responsibilities and method of operation are described in its Internal Regulations, which were approved by the company's Board of Directors on 09.11.2021. In particular, the main duties and responsibilities of the Committee include:

- Review of proposals for new investment properties or special purpose vehicles (SPVs), upon the recommendation of the Real Estate Investment Department and with the sole criterion of the compliance of the proposed investments with the Company's Investment Policy from time to time.
- Review of proposals for the sale of properties or special purpose vehicles (SPVs), upon the recommendation of the Real Estate Investment Department and with the sole criterion of the proposed divestments' compliance with the company's Investment Policy.
- Recommendation to the company's Board of Directors regarding the compliance or non-compliance of the reviewed proposals for new investments or divestments with the Company's Investment Policy.
- Overview of the conditions of the real estate investment market and recommendation to the Board of Directors regarding the possible need to update the company's Investment Policy.

The Investment Committee consists of the following members:

Full Name	Position	Capacity	Business Address
Ilias Georgiadis of Nikolaos	Chairman, executive member of the B. of D.	Chairman	11, Arstaangsvagen Stockholm, Sweden
Konstantinos Markazos of Alexios	Managing Director	Member	59, Vas. Sofias Avenue, Athens
Konstantinos Pechlivanidis of Stavros	Chief Property Investment Officer	Member	59, Vas. Sofias Avenue, Athens

The members of the Investment Committee were appointed by the decision dated 09.11.2021 of the company's Board of Directors. Subsequently, at its meeting that was held on 10.11.2021, the Investment Committee decided to appoint Mr. Georgiadis as its Chairman and was formed as a body.

During the year 2022, a total of 5 meetings of the Company's Investment Committee were held. From its establishment on 09.11.2021 until 31.12.2021, 2 Investment Committee meetings were held. All the meetings were attended by all the members of the Investment Committee.

Internal Control Unit - Internal Auditor

At its meeting held on 23.10.2020, the company's Board of Directors appointed Ms. Aikaterini Loizou of Evangelos as Internal Auditor, who assumed duties as from 24.10.2020. She is a full-time employee of the Company, personally and functionally independent and objective in the performance of her duties and has the appropriate knowledge and relevant professional experience. The business address of the Company's Internal Auditor is 59, Vasilissis Sofias Avenue, P.C. 11521, Athens.

The Internal Regulations of the Company's Internal Audit Unit, which includes the necessary rules and regulates the procedures required to ensure the proper operation of the Company's internal audit, was approved and entered into force by the decision of the Board of Directors of the Company dated 07.07.2021, following the relevant recommendation of the Company's Audit Committee.

Pursuant to the provisions of article 16, para. 1(c) of L. 4706/2020, and in accordance with the Internal Regulations of the Audit Committee and the Internal Regulations of the company's Internal Control Unit, the Board of Directors is informed by the company's Audit Committee, at least on a quarterly basis, about the internal control carried out.

Curricula vitae of the Company's Board members and executives

Board Members

Short curricula vitae of the Board members are provided below and are also posted on the Company's website at the following link <https://www.premia.gr/dioikitiko-symvouljo-2/>

Ilias Georgiadis

Chairman, executive member

Professional Experience: Ilias Georgiadis has been running his own business in the construction and real estate sector as Chief Executive Officer for 23 years. Today, he is the President and Chief Executive Officer (CEO) of the Sterner Stenhus AB Group, in Sweden and a Board member of the Group's company.

Education: Higher education with a focus on Commerce.

Professional Career: Member of the Board of Directors of the listed company Amasten Fastigheter AB, Sweden. Member of the Board of Directors of Handelsbanken, Skärholmen.

Frank Roseen

Vice Chairman, non-executive member

Professional Experience: Frank Roseen, of Greek origin, has many years of experience in positions of high and individual responsibility. He is currently Executive Director of Capital Markets and Member of the Board of Directors of Aroundtown. Chairman of the Board of Directors of TLG Immobilien, Chairman of WCM. Member of the Board of Directors of Premia REIC, Greece.

Education: MBA from Stockholm University, Sweden.

Professional Career: CEO for GE Capital Real Estate Germany and Central & Eastern Europe, CEO of GE Capital Real Estate Central and Eastern Europe, CFO & Head of Asset Management for GE Capital Real Estate Asia Pacific, CFO for GE Capital Real Estate Nordic, CFO and Chief Investment officer for WCM, Member of the Board of Directors of Bonava, Chairman of the Board of Directors of Star Ventures Real Estate, USA. Member of the Supervisory Board for Ronson Development. CFO for Xerox Sweden and for Philips Electronics Nordic.

Konstantinos Markazos*Managing Director, executive member*

Professional Experience: Konstantinos Markazos has many years of experience in Greek and multinational companies and a history with remarkable results in productivity and corporate profitability. He has published several articles with financial and tax content and was a member of the working group that created the law on Greek Accounting Standards. He currently holds the position of Managing Director of PREMIA REIC.

Education: Graduate of the Athens University of Economics and Business (AUEB) – MBA from Brunel University in London.

Professional Career: Cost specialist at Pharmaserve - Lilly S.A., Greece. Assistant Financial Manager at CHIPITA, Greece. Chief Financial Officer at Wyeth S.A., Greece. Chief Financial Officer at SATO Group of Companies, Greece. Chief Financial Officer at PREMIA REIC, Greece.

Kalliopi Kalogera*Executive Member*

Professional Experience: Kalliopi (Kelly) Kalogera is a Lawyer, a graduate of the Athens Law School and a member of the Athens Bar Association. She is also specialized in the whole range of Commercial and Civil Law, with further specialization in Tax Law. Today she provides her services as Legal & Tax Counsel to the Sterner Stenhus group of companies in Greece.

Education: Master's degree in tax law from the Athens University of Economics and Business, Greece. Master's Degree in Tax Law from the Jean Moulin Lyon University, France (Université Jean Moulin Lyon).

Professional Career: Tax Advisor, Ernst & Young, Greece. Lawyer at the law firm, Chara Kanellopoulou – Zerva & Associates, Athens.

Panagiotis Vroustouris*Independent Non-Executive Member*

Professional Experience: Panagiotis Vroustouris has more than 30 years of experience. He holds the title of Certified Public Accountant and he is a Member of the Institute of Certified Public Accountants of Greece (SOEL) since 1984 and he is the President & CEO of MPI HELLAS S.A. in Greece. He is also the author of several books in the field of accounting.

Education: Degree from the University of Piraeus in Business Administration.

Professional Career: Statutory auditor and advisor on International Financial Reporting Standards (IFRS) matters in several public interest entities and other entities in the private and public sector. He was a member of the Accounting Regulatory Committee (ARC) in the European Union, of the Accounting Standards Board (SLOT), of the Supervisory Board of SOEL, of the Economic Chamber of Greece, of the Insolvency Management Committee and several legislative committees in relation to accounting, audit and tax matters.

Vasileios Andrikopoulos*Independent Non-Executive Member*

Professional Experience: Vassilis Andrikopoulos is the Group Deputy CEO at Karamolegos Bakery S.A. He has more than 25 years of experience in top executive positions in multinational and Greek enterprises in Greece and abroad.

Education: Bachelor's Degree in Business Administration at the Athens University of Economics and Business (AUEB). Postgraduate studies at Harvard Business School and INSEAD in Financial Management and Mergers & Acquisitions.

Professional Career: Special Advisor to the Prime Minister of the Hellenic Republic for Growth and Entrepreneurial matters. Managing Director of Green Cola Hellas. Managing Director of NOVAL Property, member of the VIOHALCO Group. Deputy CEO of Olympic Brewery S.A., member of the Carlsberg Group. Chief Financial Officer of Western European Markets for DIAGEO Plc.

Rebekka Pitsika*Independent Non-Executive Member*

Professional Experience: Rebekka Pitsika has been running her own business in the Human Resources Sector as Chief Executive Officer since 2007, with several distinctions and awards in her field. She has a total of 25 years of experience in human resources management positions in multinational and Greek companies. Founding Member of Entrepreneurs'

Organization Greece. Included in the FORTUNE list for the 30 Most Powerful Women in Business for Greece, 2017, 2019 and 2021.

Education: Business Management, Athens University of Economics and Business (AUEB) - Diplôme International de Management, Institute Commerciale De Nancy.

Professional Career: HR Manager and Member of the Board Manpower Hellas. Head of Training and Development, Laiki Bank, Payroll, Training and Recruitment Officer, Ericsson Hellas, Training Administrator, Metro S/M.

Dimitrios Tsiklos

Non-Executive Member

Professional Experience: Dimitris Tsiklos has extensive experience in the field of constructions and for fifteen years he supervised large-scale projects in Greece and abroad as Technical Manager of NOE Metal Constructions S.A. Today, he is the owner and CEO of ENGINEERIA S.A., a company which mainly specializes in the construction and maintenance of mainly logistics buildings.

Education: Having come from a professional athletic career in water polo with participation and multiple distinctions both at club level and with the Men's National Team, Dimitris also attended the School of Civil Engineering at the National Technical University of Athens.

Professional Career: President & Board Member of ENGINEERIA S.A., Board Member of NOE Metal Constructions S.A., Board Member the Vouliagmeni Nautical Club.

Executive Officers

Short curricula vitae of the executive officers are provided below and are also posted on the company's website at the following link <https://www.premia.gr/diefthyntika-stelehi/>

Nikolaos Baziotis

Chief Financial Officer / Chief Investment Officer

Professional Experience: Mr Baziotis has extensive professional experience, of more than 20 years in total in the financial and investment management sector, having held positions of responsibility in leading banking and business groups during his career. He currently holds the position of CFO/CIO of the company.

Education: BSc in International and European Economics from Athens University of Economics and Business – MSc in Finance from Birkbeck College, University of London.

Professional Career: Chief Investment Officer, Intracom Holdings, Athens. Board Member, Intrisoft International, Luxembourg. Head of Corporate Banking Division, Alpha Bank, Athens. Head of Corporate Finance Division, Alpha Bank, Athens. Director – Investment Banking, Alpha Bank, Athens. Investment Analyst, Emporiki Real Estate (Emporiki Bank Group), Athens. Consultant, PricewaterhouseCoopers, Athens.

Konstantinos Pechlivanidis

Chief Property Investment Officer

Professional Experience: Konstantinos Pechlivanidis has over 31 years of experience as a consultant and investor in the real estate markets of Greece and South-eastern Europe, holding positions of responsibility in various leading Greek and international organizations.

Education: B.Sc. in Civil Engineering, The University of Texas at Austin. M.Sc. Engineering, The University of Texas at Austin.

Professional Career: Head of the Greek Real Estate & Hospitality divisions of EY, PwC, and Arthur Andersen in Greece. Member of the Athens International Airport Real Estate Management & Development team. Investment Director of the Secure Management private equity fund.

Georgios Bakos

Chief Operating Officer / Head of Assets Management

Professional Experience: Georgios Bakos has more than 30 years of work experience in senior management (C-Level) positions in Greece, Bulgaria, Romania, Hungary and Cyprus. Until recently, he was the General Manager of the Zeritis Group

of companies, which operates in the real estate market in Greece and Hungary, as well as in paper production in Bulgaria and in recycling in Hungary. Today he holds the position of the Chief Operating Officer / Head of Assets Management.

Education: MBA from Canterbury University, UK, Bachelor in BA from American College of Greece, Diploma of International Management from Ashridge Management College, UK.

Professional Career: General Manager, Zeritis Group Director, Management Consulting KPMG, Greece. Chief Operating Officer, Plural Telecom S.A. Hellas General Manager, Sfakianakis Group of Companies S.A., Greece. General Manager Inchcape Holding Hellas - Toyota Hellas. Commercial Director, Eurodollar Hellas.

Information regarding the number of company shares held by members of the Board of Directors and key management executives.

The following table below shows the number of shares held by the company's Board members and key management executives at 31.12.2022.

<u>Full Name</u>	<u>Position</u>	<u>Number of shares</u>
Frank Roseen of Anastasios*	Vice Chairman of the B. of D.	347,222
Konstantinos Markazos of Alexios	Managing Director	117,204
Kalliopi Kalogera of Stamatis*	Member of the B. of D.	2,664
Panagiotis Vroustouris of Konstantinos	Member	69,445
Georgios Bakos of Dimitrios	COO / Head of Assets Management	3,700

* through persons with whom they have close relations

Other professional commitments of Board members

Mr. Ilias Georgiadis of Nikolaos - Chairman and executive member of the company's B. of D. holds the position of the Chairman, Board Member and/or Director in the following companies:

<u>S/N</u>	<u>Name of legal person</u>	<u>Position in Board of Directors</u>
1.	STERNER STENHUS HOLDING AB	Member of the B. of D.
2.	STERNER STENHUS GREECE AB	Member of the B. of D.
3.	STERNER GLOBAL INVEST AB	Member of the B. of D.
4.	A-P GROUP AB	Member of the B. of D.
5.	SYGMA GROUP AB	Member of the B. of D.
6.	HSTR HUS AV TRÅ AB	Member of the B. of D., Chairman
7.	STERNER PROJEKT AB	Member of the B. of D.
8.	XROSSPOINT INVEST AB	Member of the B. of D.
9.	STERNER STENHUS FÖRVALTNING AB	Member of the B. of D.
10.	STERNER STENHUS FASTIGHETER AB	Member of the B. of D.
11.	STENHUS FÖRVALTNING STOCKHOLM AB	Member of the B. of D.
12.	BOTKYRKA KORNET 6 & 15 AB	Member of the B. of D.
13.	STERNER TRYGG BOSTAD AB	Member of the B. of D.
14.	STERNER STENHUS SERVICES AB	Member of the B. of D.
15.	STERNER PROJEKT 101 AB	Member of the B. of D.
16.	STERNER PROJEKT 102 AB	Member of the B. of D.
17.	STERNER PROJEKT 103 AB	Member of the B. of D.
18.	STERNER PROJEKT 104 AB	Member of the B. of D.

S/N	Name of legal person	Position in Board of Directors
19.	STERNER STENHUS BOSTAD AB	Member of the B. of D.
20.	VIA FUTURA HOLDING AB	Member of the B. of D.
21.	VIA FUTURA AB	Member of the B. of D.

Mr. Frank Roseen - Vice Chairman and Non-Executive Director, member of the Audit Committee and member of the company's Remuneration - Nomination Committee, is a B. of D. member in the following companies:

S/N	Name of legal person	Position in Board of Directors
1	AROUNDTOWN S.A.	Executive member of the B. of D.
2	TLG IMMOBILIEN GMBH	Non-executive member of the B. of D.
3	STENHUS FASTIGHETER I NORDEN AB	Non-executive member of the B. of D.

Mr. Dimitrios Tsiklos - Non-Executive Member is a member of the B. of D. and/or Chairman or Legal Representative in the following companies:

S/N	Name of legal person	Position in Board of Directors
1	ENGINEERIA S.A.	Member of the B. of D., Chairman
2	DIEL P.C.	Legal Representative
3	NOE METAL CONSTRUCTIONS S.A.	Executive Member of the B. of D.
4	INVESTMENT COMPANY ASPROPYRGOS 2 S.A.	Executive Member of the B. of D.
5	ATTIKI TECHNODOMI S.A.	Chairman and Managing Director
6	MYKONOS 18 P.C.	Administrator
7	ZAMIDI L.P.	Limited Partner

Mr. Vasileios Andrikopoulos - Independent Non-Executive Member, member of the Audit Committee and the company's Remuneration - Nomination Committee is a Board member in the following company:

S/N	Name of legal person	Position in Board of Directors
1	KARAMOLEGOS S.A.	Executive Member of the B. of D.

Mr. Panagiotis Vroustouris - Independent Non-Executive Member of the B. of D. and Chairman of the Company's Audit Committee is the Chairman and/or Managing Director of the following companies:

S/N	Name of legal person	Position in Board of Directors
1	MPI HELLAS S.A.	Chairman & Managing Director

Ms. Rebekka Pitsika - Independent Non-Executive Member of the Board of Directors and Chairman of the Company's Remuneration - Nomination Committee is a member of the B. of D. or a Legal Representative in the following companies:

S/N	Name of legal person	Position in Board of Directors
1.	People for Business	Legal Representative
2.	PEOPLE FOR BUSINESS EXECUTIVE N2GROWTH S.A.	Chairman & Managing Director
3.	IVERSA S.A.	Chairman & Managing Director
4.	EXTRA MILE S.A.	Managing Director
5.	EXPORT CREDIT INSURANCE ORGANIZATION (ECIO)	Non-Executive member of the B. of D.

E. Suitability Policy and Diversity Policy regarding the composition of the Company's management, administrative and supervisory bodies

The Company has established a Suitability Policy for the members of the Board of Directors, which is part of the Company's Corporate Governance System. The Suitability Policy for the members of the Board of Directors was approved at the meeting of the Company's Board of Directors on 27.04.2021.

The Policy aims to ensure quality staffing, effective operation and fulfilment of the entire Board of Directors of the Company based on the overall strategy and the medium and long-term business objectives of the Company with the aim of promoting the company interest.

The Policy takes into account the provisions of law 4706/2020 and the circular no. 60/18.09.2020 of the Hellenic Capital Market Commission, on the subject: "Guidelines for the Suitability Policy of article 3 of L. 4706/2020".

The Board of Directors should at all times have a sufficient number of members, as defined in the Articles of Association of the Company, as well as an appropriate composition. The Company seeks to staff the Board of Directors with persons who have guarantees of morality, reputation and increased credibility.

Board members have the knowledge, skills, experience and independence of judgment required by the duties they undertake and their role on the Board, while having sufficient time to perform their duties. An assessment of individual and collective suitability will be taken into account during the selection, renewal of the term of office and replacement of a member. The candidate members of the Board of Directors should know or be informed, among other things, as far as possible, before assuming their position on the Board, about the culture, values and overall strategy of the Company.

The Company monitors on an ongoing basis the suitability of the members of the Board of Directors, in particular to identify, in the light of any relevant new event, cases in which it is necessary to reassess their suitability.

More information regarding the Policy and its content is available on the Company's website.

F. Policy regarding related party transactions

The Company has established a specific Procedure for compliance with the obligations relating to related party transactions as part of the compliance with the provisions of article 14 of L. 4706/2020 and the obligations arising from articles 99 to 101 of L. 4548/2018 regarding the recognition, monitoring and disclosure of the Company's transactions with its related parties.

The Company, in the scope of its activities, may enter into commercial transactions with its related parties.

In all its transactions with companies related to it within the meaning of article 32 of L. 4308/2014, the Company applies the arm's length principle, in the sense that the terms under which it transacts with them are identical, similar, or in any case do not deviate unreasonably from the terms it would apply to the same or similar transactions with third, independent companies and all the necessary requirements of the legislation, including those of articles 99 et seq. of L. 4548/2018, are met.

In addition, the Company has included and provided for a procedure regarding the identification and monitoring of related party transactions, all the competent bodies involved, such as, indicatively, the Finance Department and the Internal Audit Unit, the disclosures that must be made and the approval of related party transactions.

G. The Company's Sustainable Development Policy

Aimed at ensuring the sustainable operation and growth of the company, Premia Properties has incorporated the principles of Business Responsibility and Sustainable Development in its operations, according to which it expresses its current and future commitment to matters of environmental protection, excellent working environment for the continuous care of the health and well-being of its employees, social welfare and development and strong Corporate Governance. The Company's Sustainability Policy is posted on the Company's website (<https://www.premia.gr>).

The company's core strategy is to promote sustainable investment opportunities that are beneficial to the environment, employees and society as a whole and which can be combined with strong investment returns.

In 2022 Premia successfully complied with 20 criteria of the Greek Sustainability Code, which is the national adaptation of "The Sustainability Code", developed by the German Council for Sustainable Development and is a recognised European standard for the publication of non-financial data.

Also, in 2022 it joined the European Sustainable Development Network (ESDN), while it participates in the "ATHEX ESG Index" based on published general and sectoral indices and submission of a relevant document to the Athens Stock Exchange (relevant announcement of ATHEX decision for the inclusion of Premia in the index on 24.11.2022).

The Company systematically invests in the creation of an excellent working environment and proves in practice the commitment to relationships of trust with its employees.

In 2022 he received the Great Place to Work® certification which was obtained after evaluation with the appropriate methodology and successful response to the Trust Index© test.

The Company implements and complies with the 17 UN Sustainable Development Goals and the ATHEX ESG Reporting Guide.

During the last quarter of 2022, the Company, in the frame of the actions for improving the ESG system and monitoring the energy footprint of its buildings: concluded a private agreement with an external partner for the consulting and management of the EPRA (European Public Real Estate Association) implementation process in the Company's portfolio and the evaluation of the portfolio according to the EPRA SBPR criteria (Sustainability Best Practices Recommendations).

14. Board of Director's Explanatory Report to the Ordinary General Meeting of Shareholders of the Company "PREMIA Real Estate Investment Company Société Anonyme" in accordance with paragraph 7, article 4 of L. 3556/2007 at the reporting date 31.12.2022

Structure of the company's share capital

The Company's paid-up share capital at 31.12.2022, amounted to € 43,563,581, divided into 87,127,162 ordinary registered shares with voting rights, of nominal value € 0.50 each.

The Company's shares are listed for trading on the Athens Stock Exchange and have all the rights and obligations set forth in L. 4548/2018 and the Company's Articles of Association, as in force.

Restrictions on the transfer of the Company shares

The transfer of the Company's shares is carried out in accordance with the Law and there are no share transfer restrictions in its Articles of Association.

Significant direct or indirect participations within the meaning of the provisions of articles 9 to 11 of L. 3556/2007

The table below shows the Company's shareholder composition at 5.1.2023.

Shareholder	Number of Ordinary Shares	Participation % in Share Capital
Sterner Stenhus	36,264,824	41.62 %
Fastighets AB Balder	15,000,000	17.22%
Nequiter	9,325,176	10.70%
NOE S.A.	6,930,505	7.95%
Ilias Tsiklos Holdings Ltd	1,703,300	1.95%
Other Shareholders (<5%)	17,903,357	20.56%
Total	87,127,162	100.00%

Holders of all types of shares conferring special control rights

There are no Company shares, which confer special control rights to their holders.

Restrictions on voting rights

The company's Articles of Association do not provide for any restrictions on voting rights.

Agreements between the company's shareholders that involve restrictions on the transfer of shares or restrictions on the exercise of voting rights.

Based on the agreement signed between Sterner Stenhus and Nequiter, it has been agreed, among other, that the latter will exercise its voting rights held in the company in favour of the election of persons appointed by Sterner Stenhus to the Company's Board of Directors and that it will generally exercise the voting rights it holds in the Company in a manner that is consistent with the proposals made by Sterner Stenhus. Consequently, as a result of signing the above agreement, Sterner Stenhus, in conjunction with Nequiter, own or control 45,590,000 voting rights, representing 52.32% of the total shares and voting rights in the Company.

In addition to the above agreement between the Company's shareholders, the Company declares that it is not aware of any other relevant shareholders' agreement that involves restrictions on the transfer of shares or restrictions on the exercise of voting rights.

Rules for the appointment and replacement of members of the Board of Directors and amendment of the Articles of Association

The rules provided for in the company's Articles of Association for the appointment and replacement of Board members and the amendment of its provisions do not differ from those provided for in L. 4548/2018.

Competence of the Board of Directors or certain Board members for the issuance of new shares or the purchase of treasury shares

The Board of Directors and its members are not authorized to issue new shares or purchase treasury shares, which according to the provisions of article 113 of L. 4548/2018 relate to acts, which require prior resolution by the General Meeting of shareholders.

Significant agreement entered into by the Company that becomes effective, is amended or terminates in the event that the control of the Company changes following a public offering and the effects of such an agreement.

There are no agreements that become effective, are amended or terminated in the event that the control of the company changes following a public offering.

Any agreement that the Company has entered into with Board members or with its personnel that provides for compensation in the event of resignation or dismissal without justified reason or termination of their term of office or employment due to the public offering.

The Company has not entered into specific agreement with Board members or with its personnel that provides for the payment of compensation in the event of resignation or dismissal without justified reason or termination of their term of office or employment due to the public offering.

For the Board of Directors

The Chairman

Ilias Georgiadis

Extract from the B. of D. minutes book

Athens, 06 April 2023



**Building a better
working world**

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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PREMIA Real Estate Investment Company Société Anonyme Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of PREMIA Real Estate Investment Company Société Anonyme (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2022, the separate and consolidated statement of total comprehensive income, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects the financial position of PREMIA Real Estate Investment Company Société Anonyme, and its subsidiaries (the Group) as of December 31, 2022, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and its subsidiaries throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the separate and consolidated financial statements of the current period. The matter and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Audit of investment properties fair valuation (on a separate and consolidated basis)	
As described to the note 2.6 of the separate and consolidated financial statements, the Company and the Group initially recognize Investment Properties at cost and subsequently at fair value. In the separate Statement of Financial Position as of December 31, 2022, the Company presents Investment Properties amounted to €103m. In the corresponding consolidated Statement of Financial Position as of December 31, 2022, the Group presents Investment Properties amounted to €229m. The Company's and the Group's Management exercises critical judgements and estimates in assessing the fair value of the Investment Properties. To this respect the Company's Management engages independent certified valuers who performed the calculation of the fair value of Investment Properties as of December 31, 2022. The critical judgments and estimates used, include among other the following: • judgment about rental income from future leases • estimation for vacancies • estimation about the discount rate used in discounted cash flow projections • estimation about the residual replacement cost method • estimation about the construction costs • estimation for the exit yields for the properties under valuation • judgment about the weight given between the discounting cash flow method and the comparative method or the residual replacement cost method or the residual value method We consider that because of the subjective nature of the critical judgements and estimates used by Management and the significance of the amount of Investment Properties to the separate and consolidated financial statements, valuation of Investment Properties is a key audit matter. The Company and the Group disclose the related accounting policies and estimates, and the assumptions used for Investment Properties valuation, in Notes 2.6, 3.1(a), 4.3 and 6.1 of the separate and consolidated financial statements.	The audit procedures performed, among others, are as follows: • We documented our understanding of the processes, policies and methodologies used by Management for the valuation of Investment Properties. • We examined, on a sample basis, whether the investment properties' data (acquisition value, square meters, area/address of property, use of property, lease status) presented in the separate and consolidated financial statements are consistent with the corresponding data appearing in the accounting records of the Company and its subsidiaries and with the corresponding investment properties acquisition contracts and/or with the corresponding lease agreements. • We compared whether the fair values of investment properties included in the separate and consolidated financial statements are derived from the fair valuation reports of independent valuers dated as of December 31, 2022. • We examined whether significant information about the properties used in the valuations by independent valuers (specifically the contractual rental income and the area in square meters of the leased properties) are in line with the corresponding agreements and with the corresponding contracts for the acquisition of Investment Properties. • We engaged our own internal specialists and: (a) we assessed for a sample of Investment Properties, the market related judgements and valuation inputs used by the independent valuers (including discount rates, exit yields, comparative sales data used for comparative method and comparative rental data used for discounting cash flow method); (b) we assessed the assumptions related to the weight factor given between the valuation methods (discounted cash flows method and comparative method or residual replacement cost or residual value); (c) we assessed whether the variances are in line with the market trends and the characteristics of the properties, and (d) we assessed whether the independent valuers were appropriately qualified, experienced, objective and reputable. • On a sample basis, we validated the mathematical accuracy of the independent valuers' calculations for the fair value estimation. • We also assessed the adequacy of the disclosures that are included in the notes to the separate and consolidated financial statements.

Other Matter

The financial statements of the Company for the year ended December 31, 2021, were audited by another auditor, who expressed an unqualified audit report, with emphasis of matter paragraph, on April 7, 2022.

Other information

Management is responsible for the other information in the Annual Report. The other information includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the separate and consolidated financial statements of the current period and is therefore the key audit matter.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article

2 of Law 4336/2015 (part B), we report that:

- a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/1920.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article "150-151" and "153-154" and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2022.
- c) Based on the knowledge and understanding concerning PREMIA Real Estate Investment Company Société Anonyme and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Group, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2022, are disclosed in Note 6.36 of the separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Annual General Assembly on June 24, 2022.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital files of PREMIA Real Estate Investment Company Société Anonyme, prepared in accordance with the European Single Electronic Format ("ESEF") as defined in the EU Delegated Regulation 2019/815, as amended by the (EU) Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as "the ESEF Regulation"), that comprise an XHTML file, which includes the separate and consolidated financial statements for the year ended December 31 2022 and XBRL files ("213800MU91F1752AVM79-2022-12-31-en.zip"), with appropriate tagging of the separate and consolidated financial statements, including the explanatory notes.

Regulatory Framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the Interpretative Communication of the European Commission 2020/C 379/01 dated November 10, 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter referred to as the "ESEF Regulatory Framework"). This Framework provides, among others, the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information in the statement of total comprehensive income, the statement of financial position, the statement of changes of equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tags), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the ESEF Regulatory Framework provide appropriate criteria for us to express a reasonable assurance conclusion.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the consolidated financial statements of the Company for the year ended December 31, 2022, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to plan and perform this assurance engagement in accordance with the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the "Guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets", as issued by the Institute of Certified Public Accountants of Greece on February 14, 2022 (hereinafter referred to as "ESEF Guiding Instructions"), in order to obtain reasonable assurance that the consolidated financial statements prepared by management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, and we have fulfilled our other ethical independence responsibilities in accordance with Law 4449/2017 and the EU Regulation 537/2014.

The assurance engagement we performed, in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information", is limited to the objectives included in the ESEF Guiding Instructions. Reasonable assurance is a high level of assurance, but it is not a guarantee that this reasonable assurance engagement will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework when it exists.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in XHTML file format, as well as the required XBRL files “213800MU91F1752AVM79-2022-12-31-en.zip” with appropriate tagging on the consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the ESEF Regulatory Framework.

Marousi, April 6, 2023

The Certified Auditor Accountant

The Certified Auditor Accountant

Andreas Hadjidamianou
SOEL R.N.: 61391

Eleonora Seka
SOEL R.N.:50131

Ernst & Young (Hellas)
Certified Auditors Accountants S.A.
8B Chimarras St., Maroussi
151 25, Greece
SOEL R.N. 107

**Separate and Consolidated
Financial Statements
for the year
from 1 January to 31 December 2022**

According to International Financial Reporting Standards (IFRS)
as adopted by the European Union

I. STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
Assets					
Non-current assets					
Investment property	6.1	229,066,000	146,776,000	103,260,000	74,220,000
Advances for the purchase of investment properties	6.1	2,868,887	12,934,390	2,868,887	12,934,390
Financial assets at amortised cost	6.2	36,644,471	37,641,456	-	1,180,682
Property, plant and equipment	6.3	629,715	714,618	601,862	710,369
Right-of-use assets	6.4	946,445	1,078,964	946,445	1,050,006
Intangible assets	6.5	22,716	25,542	19,072	21,519
Investments in subsidiaries	6.6	-	-	76,518,096	44,186,042
Investments in joint ventures	6.7	2,593,672	-	3,046,659	-
Goodwill	6.8	-	4,410,813	-	-
Blocked deposits	6.12	1,500,000	-	1,500,000	-
Other long-term receivables	6.9	650,323	38,929	217,040	34,693
Total non-current assets		274,922,229	203,620,711	188,978,061	134,337,701
Current assets					
Trade receivables	6.10	713,180	689,279	185,548	210,796
Financial assets at amortised cost	6.2	1,428,743	1,518,408	-	-
Other short-term receivables	6.11	1,539,930	1,015,927	1,645,177	146,379
Blocked deposits	6.12	5,458,833	7,431,813	93,243	3,249,632
Cash and cash equivalents	6.13	40,795,689	21,873,380	38,766,961	19,933,715
Total current assets		49,936,377	32,528,807	40,690,929	23,540,522
Total Assets		324,858,605	236,149,517	229,668,990	157,878,223
Equity					
Attributable to equity owners of the parent					
Share capital	6.14	43,563,581	43,563,581	43,563,581	43,563,581
Treasury shares	6.14	(1,274,978)	(48,336)	(1,274,978)	(48,336)
Total		42,288,603	43,515,245	42,288,603	43,515,245
Share premium	6.15	12,681,040	79,960,512	12,707,130	79,986,593
Reserves	6.16	53,980,273	53,082,038	52,340,970	51,927,637
Retained earnings	6.17	32,140,795	(50,636,037)	11,479,632	(63,338,933)
Total equity attributable to equity owners of the parent		141,090,712	125,921,758	118,816,335	112,090,542
Non-controlling interests	6.18	254,450	371,874	0	0
Total equity		141,345,161	126,293,633	118,816,335	112,090,542
Liabilities					
Non-current liabilities					
Borrowings	6.19	165,794,580	55,884,963	105,525,153	1,916,234
Lease liabilities	6.20	6,597,327	5,491,579	901,968	981,369
Employee benefit obligations	6.21	29,261	10,292	29,261	10,292
Provisions	6.22	803,456	803,456	703,456	703,456
Other non-current liabilities	6.23	3,122,005	2,670,510	1,479,803	1,265,408
Total non-current liabilities		176,346,629	64,860,800	108,639,640	4,876,759
Current liabilities					
Trade payables	6.24	696,608	1,152,949	476,079	805,811
Current tax liabilities	6.25	345,871	67,023	146,891	-
Borrowings	6.19	4,890,383	42,516,339	1,237,992	39,663,519
Lease liabilities	6.20	346,571	253,290	99,184	88,224
Other current liabilities	6.26	887,383	1,005,483	252,870	353,368
Total current liabilities		7,166,815	44,995,085	2,213,015	40,910,923
Total liabilities		183,513,444	109,855,885	110,852,655	45,787,681
Total equity and liabilities		324,858,605	236,149,517	229,668,990	157,878,223

II. STATEMENT OF COMPREHENSIVE INCOME

Continuing operations	Note	Group		Company	
		01.01- 31.12.2022	01.01- 31.12.2021	01.01- 31.12.2022	01.01- 31.12.2021
Investment property lease income	6.27	12,150,647	6,522,549	5,478,159	4,491,056
Income from provision of services	6.28	2,928,760	2,998,931	2,032,012	578,191
Total income		15,079,407	9,521,481	7,510,170	5,069,247
Results from measurement at fair value of investment property	6.1	16,944,480	7,107,245	9,122,112	5,828,127
Expenses related to investment property	6.29	(3,839,668)	(3,142,556)	(1,816,190)	(1,246,726)
Personnel costs and expenses	6.30	(1,905,373)	(1,088,298)	(1,905,373)	(1,088,298)
Depreciation of PPE and intangible assets	6.3	(251,285)	(281,113)	(241,499)	(280,593)
Other operating expenses	6.31	(2,342,860)	(2,237,014)	(1,370,688)	(1,389,974)
Other income	6.32	489,530	677,780	285,415	239,209
Operating profit		24,174,231	10,557,525	11,583,948	7,130,992
Gains from acquisition of subsidiaries		-	594,127	-	-
Gains / losses from sale of subsidiaries		(3,978)	-	63,873	-
Impairment of goodwill	6.8	(4,410,813)	-	-	-
Proportion of losses arising from investment in a joint venture	6.7	(452,987)	-	-	-
Finance income	6.33	2,901,386	2,436,125	59,670	162,138
Finance expenses	6.33	(5,970,030)	(4,017,595)	(4,009,741)	(1,690,926)
Profit before income tax		16,237,809	9,570,183	7,697,750	5,602,203
Income tax expense	6.25	(376,642)	5,060,702	(162,327)	(1,661,673)
Profit for the year		15,861,167	14,630,885	7,535,423	3,940,530
Other Comprehensive Income					
<u>Elements which later cannot be transferred to the results:</u>					
Actuarial gains on defined benefit plans		3,679	-	3,679	-
Other comprehensive income		3,679	-	3,679	-
Total comprehensive income		15,864,846	14,630,885	7,539,102	3,940,530
Profit for the year net of tax attributable to:					
Equity owners of the Parent		15,978,592	14,590,301	7,535,423	3,940,530
Non-controlling interests		(117,425)	40,583	-	-
Total profit for the year		15,861,167	14,630,885	7,535,423	3,940,530
Total comprehensive income net of tax attributable to:					
Equity owners of the Parent		15,982,271	14,590,302	7,539,102	3,940,530
Non-controlling interests		(117,425)	40,583	-	-
Total comprehensive income		15,864,846	14,630,885	7,539,102	3,940,530
Basic earnings per share attributable to equity owners of the parent					
		0.1843	0.2404		
Diluted earnings per share attributable to equity owners of the parent					
		0.1834	0.2399		

III. STATEMENT OF CHANGES IN EQUITY - GROUP

	Note	Share capital & Treasury shares	Share premium	Other Reserves & Stock incentive plan reserve	Retained earnings	Total Equity Owners of the Parent	Non-controlling interests	Total Equity
Balance at 1 January 2021		17,520,714	32,686,798	52,842,302	(65,197,936)	37,851,878	331,291	38,183,170
Profit for the year		-	-	-	14,590,302	14,590,302	40,583	14,630,885
Other Comprehensive Income		-	-	-	14,590,302	14,590,302	40,583	14,630,885
Total comprehensive income for the year		-	-	-	14,590,302	14,590,302	40,583	14,630,885
Legal reserve		-	-	28,403	(28,403)	-	-	-
Share capital increase expenses		-	(1,684,617)	-	-	(1,684,617)	-	(1,684,617)
Share capital increase		26,041,666	48,958,331	-	-	74,999,997	-	74,999,997
Treasury shares		(47,135)	-	-	-	(47,135)	-	(47,135)
Stock incentive plan reserve		-	-	211,333	-	211,333	-	211,333
Balance at 31 December 2021		43,515,245	79,960,512	53,082,038	(50,636,037)	125,921,758	371,874	126,293,633
Balance at 1 January 2022	Note	43,515,245	79,960,512	53,082,038	(50,636,037)	125,921,758	371,874	126,293,633
Profit for the year		-	-	-	15,978,592	15,978,592	(117,425)	15,861,167
Other Comprehensive Income		-	-	-	3,679	3,679	-	3,679
Total comprehensive income for the year		-	-	-	15,982,271	15,982,271	(117,425)	15,864,846
Legal reserve		-	-	484,901	(484,901)	-	-	-
Share capital increase expenses	6.15	-	(9)	-	-	(9)	-	(9)
Offsetting of losses against share premium	6.15	-	(67,279,463)	-	67,279,463	-	-	-
Treasury shares	6.14	(1,226,642)	-	-	-	(1,226,642)	-	(1,226,642)
Stock incentive plan reserve		-	-	413,333	-	413,333	-	413,333
Balance at 31 December 2022		42,288,603	12,681,040	53,980,273	32,140,795	141,090,712	254,450	141,345,161

IV. STATEMENT OF CHANGES IN EQUITY - COMPANY

	Note	Share capital & Treasury shares	Share premium	Other Reserves & Stock incentive plan reserve	Retained earnings	Total Equity
Balance at 1 January 2021		17,520,714	32,712,879	51,716,304	(67,279,463)	34,670,433
Profit for the year		-	-	-	3,940,530	3,940,530
Other Comprehensive Income		-	-	-	3,679	3,679
Total comprehensive income for the year		-	-	-	3,940,530	3,940,530
Share capital increase expenses		-	(1,684,617)	-	-	(1,684,617)
Share capital increase		26,041,666	48,958,331	-	-	74,999,997
Treasury shares		(47,135)	-	-	-	(47,135)
Stock incentive plan reserve		-	-	211,333	-	211,333
Balance at 31 December 2021		43,515,245	79,986,593	51,927,637	(63,338,933)	112,090,542
Balance at 1 January 2022	Note	43,515,245	79,986,593	51,927,637	(63,338,933)	112,090,542
Profit for the year		-	-	-	7,535,423	7,535,423
Other Comprehensive Income		-	-	-	3,679	3,679
Total comprehensive income for the year		-	-	-	7,539,102	7,539,102
Offsetting of losses against share premium	6.15	-	(67,279,463)	-	67,279,463	-
Treasury shares	6.14	(1,226,642)	-	-	-	(1,226,642)
Stock incentive plan reserve		-	-	413,333	-	413,333
Balance at 31 December 2022		42,288,603	12,707,130	52,340,970	11,479,632	118,816,335

V. STATEMENT OF CASH FLOWS

	Group		Company	
	1.01- 31.12.2022	1.01- 31.12.2021	1.01- 31.12.2022	1.01- 31.12.2021
Cash Flows from operating activities				
Profit before taxes	16,237,809	9,570,183	7,697,750	5,602,203
Plus/less adjustments for:				
Depreciation and amortisation	251,285	281,113	241,499	280,593
Provisions for personnel	435,981	221,625	435,981	221,625
Other provisions	-	(145,122)	-	(145,122)
Net loss from revaluation of investment property at fair value	(16,944,480)	(7,107,245)	(9,122,112)	(5,828,127)
Impairment of goodwill	4,410,813	-	-	-
Interest income / Other income	(2,901,386)	(3,030,253)	(59,670)	(107,363)
Interest expense	5,727,574	3,932,833	3,946,702	1,654,507
Interest Expense on Leases IFRS 16	242,456	84,762	63,039	36,419
Profit/(Loss) from sale of subsidiaries	3,978	-	(63,873)	-
Decrease in value of investments in joint ventures	452,987	-	-	-
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of receivables	(1,159,298)	2,221,671	(1,372,579)	(94,607)
(Decrease) / increase of payables except borrowings	(834,429)	(3,469,499)	(741,237)	756,083
Decrease / (increase) of financial assets at amortised cost	3,988,023	3,659,737	-	-
Cash flows from operating activities	9,911,313	6,219,804	1,025,500	2,376,210
Less:				
Interest expense paid	(3,740,064)	(4,143,110)	(1,729,312)	(1,725,464)
Income tax paid	(97,794)	(50,983)	(15,436)	-
Net cash generated from Operating Activities (a)	6,073,456	2,025,711	(719,247)	650,746
Cash Flows from investing activities				
Acquisition of new subsidiaries	(21,326,679)	(29,282,261)	(21,326,679)	(30,835,124)
Subsidiaries' share capital increase	-	-	(9,379,369)	-
Acquisition of investments in joint ventures	(3,046,659)	-	(3,046,659)	-
Proceeds from sales of subsidiaries	100,000	-	100,000	-
Purchase of treasury shares	(1,226,642)	(47,135)	(1,226,642)	(47,135)
Purchases of new investment properties	(35,602,350)	(7,869,573)	(15,421,836)	(7,869,573)
Subsequent capital expenditure for property investments	(1,788,798)	-	(1,225,552)	-
Advances and expenses relating to the future acquisition of property	(2,798,887)	(12,934,390)	(2,798,887)	(12,934,390)
Repayment of advance for participation in a joint venture	7,953,543	-	7,953,543	-
Repayment of bonds	-	-	897,363	3,974,915
Purchase of PPE and intangible assets	(19,864)	(837,621)	(19,864)	(837,621)
Sales of PPE and intangible assets	-	-	-	-
Interest received	12	-	59,670	162,138
Net cash used in Investing Activities (b)	(57,756,325)	(50,970,980)	(45,434,910)	(48,386,790)
Cash flows from financing activities				
Share capital increase	-	47,515,213	-	47,515,213
Share capital increase expenses	(9)	(1,684,617)	-	(1,684,617)
Proceeds from the issuance of bonds and other borrowings	116,610,000	97,525,402	106,000,000	46,399,270
Expenses related to the issuance of bonds and other borrowings	(3,066,210)	-	(3,017,570)	-
Repayment of borrowings	(43,160,011)	(69,186,827)	(39,560,855)	(22,137,694)
Repayment of lease liabilities	(251,572)	(345,056)	(90,561)	(109,921)
Increase/(decrease) of Blocked deposits	472,980	(4,869,073)	1,656,389	(2,483,189)
Net cash used in Financing Activities (c)	70,605,178	68,955,044	64,987,403	67,499,063
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	18,922,309	20,009,774	18,833,246	19,763,019
Cash and cash equivalents at beginning of the year	21,873,380	1,863,606	19,933,715	170,696
Cash and cash equivalents at end of the year	40,795,689	21,873,380	38,766,961	19,933,715

The Selected Explanatory Notes are an integral part of the Annual Financial Statements at 31 December 2022.

Explanatory NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year from 1 January to 31 December 2022

1. General Information

The Company "PREMIA REIC" under the distinctive name "PREMIA Properties" (hereinafter the "Company") is active in the real estate investment sector as provided for in article 22 of L. 2778/1999, as in force at that time. As a Real Estate Investment Company (REIC), the Company is supervised by the Hellenic Capital Market Commission. The company was established in 1991 in Greece in accordance with the Greek law. The Company's Legal Entity Identifier (LEI) code is 213800MU91F1752AVM79. The Company is registered in the Public Companies Register under No. 25148/06/B/91/29 and registered with the G.E.M.I. No. 861301000. The duration of the Company, according to its Articles of Association has been set for 95 years (date of registration of the decision to establish the Company in the G.E.M.I.).

The website of the Company is (<http://www.premia.gr>).

The Company along with its subsidiaries (jointly the "Group") is active in the exploitation and management of real estate in Greece. The Company's registered office is set at the Municipality of Athens of the Prefecture of Attica and its offices are located at 59, Vasilissis Sofias Avenue, P.C. 11521.

At 31.12.2022, the number of employees of the Group and the Company was 16 persons and respectively 15 persons, for the Group and the Company, at 31.12.2021.

Structure of the Group

In the table below are set out the Company's holdings, direct and indirect, as these were at 31.12.2022 and at 31.12.2021:

Company	Registered Office	Activity	% Held 31.12.2022	% Held 31.12.2021	Consolidation method
EMEL S.A.	Greece	Exploitation of real estate	90.13%	90.13%	Full
PASAL CYPRUS LTD	Cyprus	Exploitation of real estate	-	100%	Full
MFGVR LTD	Cyprus	Exploitation of real estate	-	100%	Full
ARVEN S.A.	Greece	Exploitation of real estate	100%	100%	Full
JPA ATTICA SCHOOLS S.A.	Greece	Management of School Units	100%	100%	Full
THESMIA S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA RIKIA S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA DYO PEFKA S.A.	Greece	Exploitation of real estate	100%	100%	Full
INVESTMENT COMPANY ASPROPYRGOS 1 S.A.	Greece	Exploitation of real estate	100%	100%	Full
ADAM TEN S.A.	Greece	Exploitation of real estate	100%	100%	Full
MESSINIKA REAL ESTATE S.A.	Greece	Exploitation of real estate	100%	100%	Full
PREMIA MAROUSHI S.A.	Greece	Exploitation of real estate	100%	100%	Full
TOP REALTY S.A.	Greece	Exploitation of real estate	-	100%	Full
ZONAS S.A.	Greece	Exploitation of real estate	100%	100%	Full
VALOR P.C.	Greece	Exploitation of real estate	100%	-	Full
PRIMALAFT S.A.	Greece	Exploitation of real estate	100%	-	Full
IQ KARELA A.E.	Greece	Exploitation of real estate	40%	-	Equity method

At 31.03.2022, the Company signed the contract for the acquisition of 100% of the shares of the company Valor P.C., which holds the right to long-term exploitation of a property that operates as a student residence in Thessaloniki, in execution of the preliminary purchase agreement as of 23.12.2021.

At 30.09.2022, the merger of ZONAS S.A. and TOP REALTY S.A. was approved by absorption of the latter by the first in accordance with the provisions of articles 7-21 and 30-38 of L. 4601/2019, and articles 1-5 of L. 2166/1993 in conjunction with L. 4548/2018 as in force, with merger date 31.12.2021.

At 20.10.2022, the Company signed the agreement for the acquisition of 100% of the shares of the Company PRIMALIFT S.A. which then proceeded to the acquisition of the shopping centre "Athens Heart" for total consideration €17.7 million (not including acquisition costs amounting to € 2.748 million).

At 25.10.2022, the Company proceeded to the sale of its subsidiary PASAL CYPRUS LTD for consideration €100 thousand. The result of the sale was profit € 74 thousand for the Company and loss € 3.9 thousand for the Group.

At 31.12.2021, the Company placed in liquidation the subsidiary MFGVR LTD whose liquidation was completed at 31.12.2022 and the result of the liquidation was a loss € 10 thousand for the Company and had no impact on the Group.

The annual consolidated financial statements are prepared by incorporating the financial statements of the Company's subsidiaries using the full consolidation method.

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

These separate and consolidated financial statements, for the year from 1 January to 31 December 2022, were approved by the Board of Directors at 06.04.2023 and are subject to the approval of the Ordinary General Meeting, which may be convened up to 10.09.2023, while they have been posted together with the auditor's report and the annual report of the Board of Directors at www.premia.gr

2. Summary of Significant Accounting Policies

2.1 Basis for preparation of the Annual Financial Statements

The Financial Statements of the Group and the Company for the year ended 31 December 2022 have been prepared:

- a) in accordance with the International Financial Reporting Standards (hereinafter "I.F.R.S.") issued by the International Accounting Standards Board (IASB), as adopted by the European Union on the basis of Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002
- b) in accordance with the going concern principle (Note 2.2) of the Company and the Group, under the historical cost principle except for the Investment properties which have been measured at fair value.

The amounts included in these Financial Statements are presented in Euro, rounded to the nearest unit unless otherwise stated in the individual notes for clarity of presentation. Any differences between the amounts reported in the main financial statements and the relevant amounts presented in the accompanying notes are due to rounding.

The comparative data of 31 December 2022 cover the period 1/1/2021 - 31/12/2021.

The accounting policies adopted are consistent with those used for the preparation of the annual Financial Statements of the previous year with the exception of the adoption of new and amended standards as set out below (Note 2.25).

Where deemed necessary, the comparative data have been adjusted to keep pace with the changes in the presentation during the current period. The reclassifications made do not have a significant impact on the presentation of financial statement items (Note 6.39).

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that may affect both the carrying amounts of assets and liabilities and the required disclosures of contingent assets and liabilities at the date of

the financial statements and the reported amounts of income and expenses recognised during the reporting period. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2.2. Going concern principle

The Group for the preparation of the Financial Statements at 31.12.2022, was based on the going concern principle.

The main factors that create uncertainties regarding the application of this principle relate mainly to the macroeconomic developments in Greece and internationally and the challenges formed by the energy crisis, inflationary pressures and rising interest rates.

The real estate sector is significantly affected by current macroeconomic developments, therefore in the event of a deterioration of the economic climate in Greece, the sectors in which the tenants and the Group operate may be negatively affected due to the ongoing wave of the pandemic, as well as the uncertainty as to the duration and extent of the pandemic, levels of unemployment, consumer spending and demand are expected to be materially adversely affected, thus affecting the sectors in which the tenants and the Group operate and leading to an extension of the duration of the measures for the payment of reduced rents and/or to the expansion of the beneficiaries of this reduction and/or to the adoption by the State of further measures to support employees, and as a result, there may be a significant reduction in the Group's cash flow and the fair value of the properties, and thus adversely affect the equity of the Group.

In addition, the Group's ability to raise capital through borrowing or an increase in share capital from the capital markets for the implementation of future investments (either the purchase of new investment properties, or the construction / renovations / configurations of buildings), is significantly affected, inter alia, by the prevailing macroeconomic conditions, developments in the financial system and the Greek stock market. Any negative developments in liquidity-raising conditions in the Greek market, as well as any deterioration in macroeconomic conditions, may have a negative impact on both the Group's ability to raise capital, either through borrowing or through capital markets, and its borrowing cost.

Following the share capital increases in which the Company has proceeded during the period 2020-2021, as well as the issuance of the bond € 100 million in 2022, the Company has substantially strengthened its shareholder base, has significantly expanded its investment portfolio by investing in various sectors of the real estate market and has increased liquidity while maintaining at the same time a sound capital structure. More specifically, as at 31.12.2022, the Group's portfolio includes 50 properties under management, the Group's net equity amounts to € 141.4 million with total cash and cash equivalents (including restricted cash) set at € 47.8 million, while the Net LTV ratio reaches 47.73%.

Taking into account the Group's financial position, the composition and diversification of its real estate portfolio, the long-term investment horizon it applies, in combination with the securing of the necessary financial funds for the implementation of its investment strategy in the medium-term, it is concluded that the Group has the necessary resources to operate and implement its medium-term strategy. In view of the above, the Management of the Company and the Group considers that for at least the next 12 months the conditions for the application of the going concern principle for the preparation of their Financial Statements are fulfilled.

2.3 Consolidation

Consolidation Principles

The consolidated Financial Statements include the parent company PREMIA REIC and its subsidiaries (including companies of special purpose), which are controlled by the Company.

The Group takes into account the following factors, demonstrating a relationship of control over the subsidiaries:

- Power over the company,
- Exposure or rights to variable returns from its involvement with the company, and the ability to use its power over the company to affect the amount of the returns it receives.

Subsidiaries are consolidated by the full consolidation method, from the date on which control is transferred to the Group and cease to be consolidated on the date when the Group no longer exercises control.

In the event that the subsidiaries apply different accounting policies from those of the Group, the necessary adjustments are made to their Financial Statements in order to ensure consistency with the Group's accounting policies.

Intra-group balances and intra-group transactions as well as Group's profit arising from intra-group transactions that have not yet been carried out (at Group level) are eliminated in the preparation of the consolidated financial statements

Non-controlling Interests

Non-controlling interests are initially recognised either at fair value or at their proportionate share of the fair values of the net identifiable assets. This option is made on a transaction-by-transaction basis. Subsequent to the acquisition, the carrying amount of non-controlling interests is their value at initial recognition plus the non-controlling interests' share of subsequent changes in equity. The accumulated comprehensive income/(loss) is allocated to the non-controlling interests even if this results in a debit balance of non-controlling interests.

Business Combination

The Company's Management evaluates investments in subsidiaries, acquisitions of enterprises, whether they meet the criteria of IFRS 3 "Business Combinations" and constitute a business combination or are an acquisition of an asset or group of assets that do not constitute an enterprise and therefore such acquisitions are not within the scope of IFRS 3. In this case, where the investments constitute an acquisition of an asset or group of assets, the Company shall identify and recognise the individual identifiable assets acquired and liabilities assumed. The Company recognises the investments in subsidiaries in the separate financial statements at cost after deduction of any impairment loss. In addition, the cost is adjusted to reflect changes in the consideration resulting from any changes in the contingent consideration.

Goodwill is recorded as the excess of a) the consideration paid, any non-controlling interest in the acquired entity and the fair value of any previously held equity interest in the acquiree and b) the net value, at the acquisition date, of the assets acquired and liabilities assumed. If, upon review, the net value, at the acquisition date, of the assets acquired and liabilities assumed exceeds the consideration paid, any non-controlling interest in the acquired entity and the fair value of any previously held equity interest in the acquiree, the difference is recognised immediately in the statement of income. Subsequent to initial recognition, goodwill is measured at cost less any impairment.

During the acquisition of subsidiaries to be acquired, that falls within the scope of IFRS 3, the acquisition method of accounting is used. The application of the method requires the determination of the acquirer, the date of acquisition of control, the measurement of the price paid, the identifiable assets acquired, the liabilities assumed and any minority interests in the acquired company, in order to determine the goodwill or profit resulting from the combination. Where the acquisition cost exceeds the fair value of the assets and liabilities of the acquired subsidiary, it shall be considered goodwill, recognized as an Asset and subject to impairment testing at each financial statement date. However, if it is less than the fair value, this difference is recognised directly in the statement of income. Where the Group's participation percentage in subsidiaries changes, due to the purchase of an additional percentage, the difference between the price paid and the equity acquired is recognised directly in the account "Retained earnings". Sales of a participation percentage in subsidiaries, which do not result in a loss of control exercised by the Group in these companies, are considered to be transactions between the parties that participate in the Group's equity and any arisen results are recognised directly in the account "Retained earnings".

Acquisition of assets

In the case where the acquisitions constitute an acquisition of an asset or a group of assets and therefore do not fall within the scope of IFRS 3, the Group allocates the cost of the acquisition between the individual identifiable assets and liabilities based on their fair values at the acquisition date. No goodwill arises from these transactions.

2.4 Investment in subsidiaries

The parent Company's participating interests in its consolidated subsidiaries are measured at acquisition cost less any accumulated impairment loss.

The Group and the Company assess at each reporting date whether there is any indication that an investment in a subsidiary is impaired. If there is such an indication, the Group estimates the recoverable amount of the investment. When the carrying

amount of an investment exceeds its estimated recoverable amount, the carrying amount is impaired and reduced to its recoverable amount.

2.5 Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The estimates used to determine the joint control are similar to those required to determine control over subsidiaries.

The Group's investments in joint ventures are accounted for using the equity method. According to this method, investments in joint ventures are presented in the statement of financial position at cost plus the percentage of the Group's participation in the changes of their equity after the initial acquisition date.

Gains or losses of joint ventures after the acquisition date attributable to the Group are recognised in the consolidated statement of income. Any change in other comprehensive income of these joint ventures is presented as part of other comprehensive income of the Group. Unrealised gains or losses arising from transactions of the Group and the joint ventures are eliminated to the extent of the Group's investment in these transactions.

If a joint venture uses accounting policies that differ from those of the Group for similar transactions and events in similar circumstances, appropriate adjustments are made to the financial statements of the associate or joint venture to apply the equity method. The financial statements of joint ventures are prepared for the same reporting period as the parent Company.

If the Group's share in the losses of a joint venture equals or exceeds the carrying amount of the investment, the Group ceases to recognise its share of further losses unless it has incurred legal or constructive obligations or has made payments on behalf of the joint venture.

After applying the equity method, the Group applies the requirements of the relevant IFRS to determine whether it should recognise any additional impairment loss in respect of its net investment in the joint venture. The Group performs an impairment test at the end of each period by comparing the recoverable amount of the investment in the associate or joint venture with its carrying amount and recognises the difference in the statement of income for the period.

Investments in associates or joint ventures in the Company's statement of financial position are carried at cost less any accumulated impairment losses.

2.6 Investment property

Properties held for long-term leases or for capital gains or both, and which are not used by the Group, are classified as investment property.

Investment property includes privately owned land and buildings, as well as buildings held under long term lease status.

Land held under an operating lease is classified and considered as an investment property, when all the necessary conditions apply to classify a property as such.

Investment property is initially recognised at cost, including the relative direct cost attributed at acquisition.

Subsequent to initial recognition, investment property is measured at fair value. Fair value is based on market prices, revised, where necessary, due to differences in the physical condition, location or the status of the property concerned. If this information is not available, the Group applies alternative valuation methods, such as recent prices in markets with similar characteristics or cash flow discounting. These valuations are carried out annually by independent valuers and are in line with the guidelines issued by the International Valuation Standards Committee.

The fair value of investment property reflects, among other, rental income from existing leases, income from concessions for use and assumptions about income from future leases, based on current market conditions. Fair value also reflects, on a similar basis, any cash outflow expected related to the property. Other, including any rentals payable, are not recognised in the financial

statements. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial year in which they are incurred. Changes in fair values are recognised in the Statement of Comprehensive Income at the end of each year.

If the use of a property classified in Investment Property is changed into own-used, then the asset is classified in Property, Plant and Equipment (PPE assets) and its fair value at the date of reclassification is considered the imputed cost of the asset for accounting purposes. If the use of a PPE asset changes and the property asset is classified as investment property, any difference between the carrying amount and the fair value, at the date of its transfer, is recognised in equity as a revaluation difference of PPE assets.

2.7 Concession Agreements

In the Concession Agreements for the provision of public services to an individual, the Group applies IFRIC 12 if the following two conditions are met:

- a) the grantor controls or determines which services the operator should provide, to whom and at what price, and
- b) the grantor controls any significant balance of interest in the infrastructure at the end of the concession agreement period.

According to IFRIC 12, such infrastructures are not recognized in the operator's assets as PPE assets, but in financial assets as a financial asset model and/or intangible assets as an intangible asset model, depending on the contractually agreed terms.

Financial Asset Model

The Group, as an operator, recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or other financial assets from the grantor for construction services.

In the case of concession agreements, the operator shall have an unconditional right to receive cash if the grantor contractually guarantees to pay to the operator:

- a) specific or fixed amounts or
- b) the deficit which may arise between the amounts received from public service users and the specific or fixed amount provided for in the Concession Agreement.

Financial assets as a result of the application of IFRIC 12 are shown in the Statement of Financial Position as "Financial assets at amortised cost" and are recognised at amortised cost based on the effective interest rate method less any impairment losses..

2.8 Property, plant and equipment

Property, plant and equipment includes improvements on third party properties and other equipment, which are held by the Group for operational purposes.

All PPE assets are initially recognised at acquisition cost, which includes any costs attributable to the asset that is for an asset to be put into operating order. Assets constructed by the Group are recognised in the cost of self-construction, which includes the costs to subcontractors, materials and technical fees. Depreciation is calculated using the straight-line method over the estimated useful life of the asset, with the start of its use as follows:

Category	Years
Buildings & building installations on third-party property	8-12
Furniture & other equipment	3-5

Land and assets that are in course of construction (in progress) are not depreciated. Improvements on leased assets are amortised over the lifetime of the lease.

Subsequently, the Group's property, plant and equipment is stated at cost less accumulated depreciation and, if the relevant conditions are met, impairment losses.

The Group's management periodically reviews the property assets in order to determine whether there is a possible impairment of their value. If there is an indication that an asset's carrying amount exceeds its recoverable value, an impairment test is performed.

The recoverable amount of properties, premises and equipment is the higher between their net selling price and their value-in-use. Net selling price is the amount that can be obtained from the sale of an asset in the context of an arm's length transaction in which the parties are fully aware and voluntarily accede, after deducting any additional direct costs for of the asset's disposal. For the calculation of the value-in-use, expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates for the long-term value of money and associated risks to the asset. For assets that do not generate cash inflows from continuous use independent of those of other assets, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Property, plant and equipment are written-off from the statement of financial position, when disposed of, withdrawn, or when no future economic benefits are expected from their use. Gains and losses resulting from disposal or withdrawing of PPE assets are determined by comparing estimated net proceeds from the disposal with the asset's carrying amount and are recognised as income or expense in the statement of income.

2.9 Intangible assets

Intangible assets acquired by the Group are shown at their acquisition cost, reduced by accumulated amortisation and, if the relevant conditions concur, by the amount of impairment of their value.

The amortisation of intangible assets is charged to the results using the straight-line method throughout their useful life. The estimated useful life of these assets is as follows:

Category	Years
Software programmes	3.3 - 5

Assets that have an indefinite useful life and are not subject to amortisation are tested for impairment at each preparation date of financial statements. Assets that are subject to amortisation are reviewed for impairment whenever events indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment losses, assets are grouped at the lowest levels for which there are separately identifiable cash generating units. Impairment losses are recognized as an expense in the statement of income when incurred.

2.10 Impairment of assets

The non-financial assets of the Group that are carried at cost are tested for impairment whenever there are indications that their carrying amount shall not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognised as an expense in the statement of income when they occur.

2.11 Leases

The Group concludes fixed asset contracts either as lessee or as lessor.

At the time of the agreement's entry into force, the Group and the Company assess whether the agreement constitutes or involves a lease. If the agreement conveys a right to control the use of an identifiable asset for a period of time in return for a payment, then the agreement constitutes or involves a lease. The term of the lease shall be determined as the irrevocable period for which the lessee has the right to extend the lease of the asset, provided that it is almost certain that the lessee will exercise that right, and any additional period for which the lessee has the right to withdraw from the agreement, since it is almost certain that the lessee will not exercise this right. After the start of the lease term, the occurrence of a significant event or a significant change in the conditions under its control, the Group and the Company, as a lessee, reassess the term of the lease. The Group

and the Company, either as a lessor or as a lessee, revise the lease term if there is a change in the irrevocable period of the lease.

Right-of-use assets:

The Group recognises right-of-use assets at the start of the lease period (the date the asset is available for use). The right-of-use assets are measured at their cost, less any accumulated depreciation and impairment and adjusted for any revaluation of the respective lease liabilities. The cost of right-of-use asset consists of the amount of the initial measurement of the lease liability, the initial direct costs, the cost of bringing the underlying asset to its present condition and the rents paid on or before the lease commencement date, less any lease incentives receivable. The right-of-use asset is amortised using the straight-line method over the lease term.

Investment property right-of-use assets:

The Group recognises the right-of-use investment property at the commencement date of the lease term (i.e. the date the underlying asset becomes available for use). The investment property with right-of-use is measured at fair value and presented in "Investment property" under IFRS 40.

Short-term leases and leases of low-value assets:

The Group has chosen not to recognise right-of-use assets and lease liabilities for short-term leases with a term of 12 months or less and leases of low-value assets. The Group recognises lease payments related to these leases as an expense over the lease term using the straight-line method.

a) Where the Group is the lessor

When the risks and rewards associated with the ownership of the leased assets are transferred to the lessee, then the respective contracts are classified as finance leases. All other leases are classified as operating leases.

It is noted that all lease contracts entered into by the Group and the Company are classified as operating leases.

b) Where the Group is the lessee

Lease liabilities

At the start of the lease, the Company recognises lease liabilities equal to the present value of the leases over the lifetime of the lease agreement.

To calculate the present value of the payments, the Company uses the assumed interest rate of the lease, or if the interest rate cannot be determined from the lease, the average effective borrowing rate, which is the interest rate that the Group would be charged to borrow the necessary capital to acquire an asset of similar value to the leased asset, for a similar period of time, in a similar economic environment and with similar terms and collateral. Subsequent to the commencement of the lease, the amount of the lease obligations is increased by interest expense and decreased by the lease payments made. In addition, the carrying amount of lease obligations is remeasured if there is a contract amendment, or any change in the term of the contract, the fixed rents or the purchase valuation of the asset.

2.12 Accounting principles for the classification, valuation and impairment of financial instruments

Initial recognition

The Group recognizes the financial instruments as assets or liabilities if they become counterparties acquiring rights or taking on liabilities under the contractual terms of the financial instrument.

At the time of initial recognition, financial assets and liabilities are measured at their fair value. In the case of financial instruments not measured at fair value through the Statement of Income, the value at initial recognition is increased by transaction costs. The financial assets and liabilities of the Group relate to the cash and cash equivalents, trade receivables, suppliers and certain items of other receivables and other liabilities.

Subsequent measurement of financial assets

- Financial assets stated at amortised cost are part of a business model aimed at holding in order to collect their contractual cash flows, and the contractual terms governing them provide exclusively for cash flows of principal and interest on outstanding principal, which should be paid on specific dates (Solely Payments of Principal and Interest - SPPI).

This category is stated at amortised cost using the effective interest method and is examined at each financial statements preparation date for the existence of expected impairment losses.

2.13 Trade and other receivables

Trade and other receivables are initially recorded at their fair value and subsequently measured at amortised cost with the use of the effective rate (if they are due over a period of more than one year), reduced by any impairment provision for expected credit losses. The impairment provision is recognized when there is an objective indication that the Company is not able to collect all the amounts due based on the contractual terms and the calculation of expected credit losses for the items that are not credit impaired. The amount of the impairment provision is the difference between the carrying amount of the receivables and the present value of the estimated future cash flows, discounted by the effective rate and recognised as an expense in the statement of comprehensive income.

The Company applies the simplified approach of IFRS 9 to calculate the expected credit losses. The provision for loss is always measured at an amount equal to the expected credit losses over the lifetime of the receivable. In order to calculate the expected credit losses in relation to trade and other receivables, the Company uses a credit loss provision table based on the aging of the balances of the receivables. Provision for credit losses is based on historical data taking into account future factors in relation to debtors and the economic environment.

2.14 Cash and cash equivalents - Blocked Deposits

Cash and cash equivalents include cash in hand, current deposits and other short-term highly liquid investments with original maturities of 3 months or less and of low risk. Cash and cash equivalents are used by the Group to service its current liabilities.

Cash and cash equivalents at Banks also include amounts committed which are presented in separate items on the financial statements (note 6.12). Blocked deposits refer to amounts that cannot be used by the Group until a specific point in time or event in the future and are not cash equivalents. In cases where blocked deposits are expected to be used within one year from the date of the statement of financial position, they are classified as current assets. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as other long-term receivables.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of shares are depicted as a deduction from the Share Premium account. The acquisition cost of treasury shares, net of income tax (if appropriate), is shown as a deduction from the Company's equity, until the treasury shares are cancelled or disposed of. Any gain or loss on sale of treasury shares, net of other costs directly attributable to the transaction and income tax, if applicable, is shown as reserve in equity.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

2.17 Dividend distribution

Dividend distribution to the parent Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are announced and approved by the General Meeting of shareholders.

2.18 Borrowings

Borrowings are recognised initially at fair value, net of costs incurred associated with the loan (transaction costs). After initial recognition, loan liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated

taking into account any difference between the proceeds net of transaction costs and the redemption value. Gains and losses are recognised in the statement of income when the liabilities are written off or impaired, as well as through the amortisation process.

2.19 Derecognition of financial liabilities

The Group eliminates a financial liability (or part of a financial liability) from the statement of financial position when, and only when, it is paid - namely when the commitment determined in the contract is fulfilled, annulled or expired.

A transaction between an existing debtor and lender of debt instruments with substantially different terms is addressed and accounted for a repayment of initial financial liability and recognition of a new financial liability. Likewise, material amendment to the terms of an existing financial liability or part of it (either due to debtor's economic difficulty either not) is addressed and accounted for as repayment of initial financial liability and recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) that is paid or transferred to another part and the consideration paid including any transferred assets other than cash or any assumed obligations is recognised in the statement of income.

If an entity repurchases part of a financial liability allocates the previous carrying amount of the financial liability between the part that continues to be recognised and the part that has been derecognised based on the related fair values of these parts at the date of the repurchase. The difference between a) the carrying amount allocated to the derecognised part and b) the consideration paid, including any transferred assets other than cash or any assumed obligations, for the derecognised part, is recognised in the statement of income.

2.20 Employee benefits

A) Post-employment benefits

The defined benefit plan relates to the legal obligation for a lump-sum payment to employees at the date of termination of service due to retirement. The liability recognised in the statement of financial position for this plan is the present value of the defined benefit obligation based on the employees' entitlements and the time over which the defined benefit obligation is expected to be paid. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is calculated by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan is recognised in the statement of comprehensive income except when it is included in the cost of an asset. Current service cost reflects the increase in the defined benefit obligation arising from employee service during the year and changes due to curtailments or settlements.

The past service cost is recognized directly in the results.

Net interest cost is calculated as the net amount between the defined benefit obligation and the fair value of the plan's assets multiplied by the discount rate. This cost is included in the statement of comprehensive income under employee benefits.

Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions are recognized in the other comprehensive income in the period in which they occur.

B) Defined contribution benefits

The Company's personnel is principally covered by the main Public Social Security Organization relating to the private sector (EFKA) which provides pension and healthcare benefits. Each employee is required to contribute part of his/her monthly salary to the Institution, while part of the total contribution is covered by the employer. Upon retirement, the pension fund is responsible

for paying pension benefits to employees. Accordingly, the Company has no legal or constructive obligation to pay future benefits under this plan. The accrued cost of contributions is recognised as an expense in the period to which it relates. This plan is considered and accounted for as a defined contribution plan.

C) Incentive plans for members of the Board of Directors and staff

The Company adopts incentive plans and aims to attract, retain and motivate its executives and staff, through an Incentive Plan; participants acquire a direct shareholding interest in the Company and will connect their performance to the Company's future performance as reflected in its growth in assets (GAV) and intrinsic book value (NAV). The Plans involve equity compensation benefits providing treasury shares that will be acquired for this purpose.

Their exact number, the price and time of exercise decided on a case-by-case basis by the Board of Directors within the frame approved by the General Meeting and after taking into account the current legislative framework.

Their fair value, determined at the grant date, is recognised as a personnel fee (expense) with a corresponding increase in the reserve of the equity, during the period when the services concerned are provided by the staff. The cost of the benefits is determined based on the fair value of the relevant rights on the date they are granted and is recognized as an expense in the period from the date of grant to the date of maturity of the relevant rights with a simultaneous increase in equity.

2.21 Provisions and contingent liabilities, contingent assets

The Group recognizes provisions when:

- a) there is a present legal or constructive obligation as a result of past events,
- b) it is probable that an outflow of resources will be required to settle the obligation, and
- c) the amount of the relevant obligation can be reliably estimated.

The Group's Management reviews the need to make provisions at the end of each year and adjusts them to reflect the best possible estimates and, if necessary, are discounted on the basis of a pre-tax discount rate.

Contingent liabilities are not recognised in the financial statements but are disclosed, unless the probability of an outflow of resources incorporating economic benefits is minimal.

Contingent assets are not recognised in the financial statements but are disclosed if the inflow of economic benefits is probable.

2.22 Revenue recognition

Revenue is recognised as follows:

a) Income from investment property

Income from investment property includes operating lease income. Income from operating leases is recognized in the Income Statement, using the straight-line method over the lease period.

Revenues from all sales categories are accounted for in the year they concern, while at the balance sheet date are recognised the accrued but not invoiced revenues of all types of services. Revenues are recognised only when it is probable that the economic benefits associated with the transaction will flow to the company.

b) Income from provision of services

Revenues from all categories of sales are accounted for in the fiscal year to which they relate, while at the date of the statement of financial position, accrued and unbilled revenues of all types of services are accounted for. Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the business.

Revenues from property maintenance and management, concessions and commercial cooperation contracts are recognized in the year for which the concession and commercial cooperation services are provided and are accrued.

The Group defines property maintenance and management services as a separate performance obligation. The Group has determined that it controls the services before they are provided to the lessees, and therefore acts as a principal and not as an agent for these contracts.

c) Sales of property

Income from sales of property is recognised in the financial statements only when a final contract is signed. Where the result of a contract cannot be reliably calculated, the revenue is recognised only to the extent that corresponding costs have been incurred and are expected to be collected. The costs of the contract are recognised when they are incurred. Where the outcome of a contract can be reliably assessed, the income and expenses of the contract are recognised during the contract, respectively, as income and expense.

d) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, its carrying amount is reduced to its recoverable amount, being the present value of estimated future cash flows discounted at original effective interest rate. Subsequently, interest is recognised using the same rate on the impaired (new carrying) amount.

e) Dividends

Dividends are recognised as income when the right to receive payment is established, i.e. by the approval of the general meeting of shareholders of the company that distributes.

2.23 Borrowing costs

Borrowing costs consist of accrued interest on the loans concluded, calculated on the basis of the effective interest rate method. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of the cost of that asset for the period until the asset is ready for use or sale. A qualifying asset is an asset for which an extended period of time is required before it is ready for the use for which it is identified or for sale.

Fees and direct costs relating to the issuance of a loan or the purchase of securities, financing or modification and commitments for loans are recognised gradually in the statement of income during the period of the item using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group shall calculate cash flows considering all contractual terms and conditions underlying the financial instrument (for example, prepayments) but shall not take into account future credit losses. The calculation includes all fees and credits paid or received between the parties that are an integral part of the effective interest rate, transaction costs and any premium or discount.

2.24 Income tax - Deferred tax

The income tax charge for the year includes the current tax and the deferred tax. Income tax is recognised in the statement of income other than that relating to transactions recognised directly in equity, in which case it is recognised directly, in a similar manner to equity.

Current income tax is the expected tax liability on the year's taxable income, based on enacted tax rates at the statement of financial position date, and any additional income tax relating to previous years. Where different tax rates apply on distributed and non-distributed profits, the current tax rate will be quantified on the basis of the enacted tax rates of each category, depending on the amount of profits distributed.

Deferred income tax is calculated using tax rates that have been enacted at the time of their assessment on the difference between the accounting and the tax base of the individual assets and liabilities to the extent that these differences constitute deferrals to be eliminated in the future.

Deferred income tax assets from tax authorities are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized. Deferred income tax assets are reduced to the extent to which it is no longer apparent that the relevant future tax relief will be secured.

During the normal workflow of the business, many transactions and calculations take place for which the exact calculation of the tax is uncertain. Management sets up provision for additional taxes that are likely to result from future tax audits. Where the final taxes resulting from the audits are different from the amounts initially recognised, these differences will affect the income tax and the provisions for deferred taxes in the year when the tax differences were determined.

The Company is taxed in accordance with paragraph 3 of article 31 of L. 2778/1999, with a tax rate equal to 10% of the European Central Bank's intervention rate in force at the time, increased by 1 percentage point, on the average of its six-monthly investments, plus cash and cash equivalents at current prices. More specifically, the Company is taxed at a rate equal to 10.0% of the current European Central Bank intervention rate (Reference Rate) plus 1 percentage point ($10.0\% * (\text{ECB Reference Rate} + 1.0\%)$) on the average of its semi-annual investments plus cash and cash equivalents at current prices. With the payment of this tax, the tax liability of the company and its shareholders is eliminated. Current tax liabilities include current liabilities towards the tax authorities related to the above tax payable. The Company's Subsidiaries are taxed in the same manner from the date they became subsidiaries.

As the tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments plus its cash and cash equivalents and not on the basis of its profits, no temporary differences arise and therefore no deferred tax liabilities and/or assets are respectively incurred.

On 5.4.2022, the Company received the relevant license from the Hellenic Capital Market Commission for its conversion into a Real Estate Investment Company ("R.E.I.C."). On 5/4/2022, the Company received a license as a Real Estate Investment Company ("R.E.I.C.") from the Hellenic Capital Market Commission. The Extraordinary General Meeting of the Company held on 4/5/2022 approved the conversion of the Company into a REIC and the corresponding amendments to its Articles of Association, with the name of the Company being changed to "PREMIA Real Estate Investment Company Société Anonyme".

As from the date of conversion into a REIC, the Parent Company and its subsidiaries are taxed in accordance with article 31 of L. 2778/1999 in a special manner.

The Group and the Company, applying the provisions of SIC-25 "Income Taxes – Changes in the tax status of an entity or its shareholders", due to the change in its tax status, reduced the deferred tax liabilities and deferred tax assets during the comparative period 2021. The change in the tax status was recognized in the statement of income of the comparative year 2021 (see also Note 6.25).

2.25 Related-party transactions

Related parties are defined as undertakings in which the Group retains control or has a material influence in the formulation of their financial and management policies. In addition, as related parties are considered the members of the Board of Directors, the members of the Management of the Company and the Group's subsidiaries, closely related parties, companies owned by them or in which the latter have a material influence on their management and financial policy. All transactions with related parties are conducted substantially on the same terms as those applicable to similar transactions with unrelated parties, including interest rates and collaterals, and do not involve a higher than normal level of risk.

2.26 New accounting standards and interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRIC)

The accounting policies adopted are consistent with those adopted in the previous financial year except for the following standards, which the Group has adopted as at 1 January 2022.

Standards and Interpretations mandatory for the current financial year 2022

- **IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, contingent liabilities and contingent assets and Annual improvements to IFRSs 2018-2020 Cycle (Amendments)**

The amendments are effective for annual accounting periods beginning on or after 1 January 2022, with earlier application permitted. The IASB has issued amendments to standards of limited scope, as follows:

- **IFRS 3 Business Combinations:** the amendments update a reference in IFRS 3 to the previous version of the IASB Conceptual Framework for Financial Reporting to the current version issued in 2018 without significant changes to the accounting requirements of the standard for business combinations.
- **IAS 16 Property, Plant and Equipment:** the amendments prohibit the reduction of the cost of property, plant and equipment by amounts received from the sale of items produced while the company is preparing the asset at the location and condition required for the operation identified by management. Proceeds from sales and related costs are recognised in the results.
- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets:** the amendments identify the costs of fulfilling a contract in the context of assessing whether the contract is onerous which include incremental costs and allocation from other costs directly related to the fulfilment of the contract.
- Minor amendments were made in the **2018-2020 Annual Updates** to **IFRS 1- First-time Adoption of International Financial Reporting Standards, IFRS 9-Financial Instruments, IAS 41-Leases** and the illustrative examples accompanying **IFRS 16-Leases**.

The adoption of the amendments did not have a significant impact on the Group's and the Company's Annual Financial Statements.

- **IFRS 16 Leases - Rent concessions related to the Coronavirus epidemic beyond 30 June 2021 (Amendments)**

The Amendment is effective for annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including for financial statements not yet authorised for issue as at 31 March 2021. In March 2021, the IASB amended the terms of the practical expedient provided to a lessee to account for any change or discount on rent as a consequence of Covid-19, if the change or discount would not be considered a modification to the lease. Under the amendment, the practical expedient applies to reductions in lease payments and affects payments due on or before 30 June 2022, provided the other conditions of the practical expedient are met.

The adoption of the amendments did not have a material impact on the Group's and Company's Annual Financial Statements.

New I.F.R.S. and amendments that will enter into force after 2022 and the Company / Group has not adopted earlier

- **IAS 1 Presentation of financial statements and IFRS Practice Statement 2: Disclosures on accounting policies (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The amendments provide guidance on the application of judgement on materiality in accounting policy disclosures. In particular, the amendments replace the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies. In addition, guidance and illustrative examples are added to the Practice Statement to assist in applying the concept of materiality in making judgements in accounting policy disclosures. The amendments are not expected to have a significant impact on the Group's and Company's Annual Financial Statements.

- **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting estimates (Amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted, and are effective for changes in accounting policies and changes in accounting estimates occurring on or after the beginning of that period. The amendments introduce a new definition of an accounting estimate as monetary amounts in financial statements subject to measurement uncertainty if they do not result from correction of an error in a previous period. The amendments also clarify what changes in accounting estimates are and how they differ from changes in accounting policies and corrections of errors. The amendments are not expected to have a significant impact on the Group's and Company's Annual Financial Statements.

- **IAS 1 Presentation of financial statements: Classification of Liabilities as Current or Non-Current (amendments)**

The amendments are applied retrospectively in accordance with IAS 8 for annual accounting periods beginning on or after 1 January 2024, while earlier application is permitted. The amendments provide guidance on the requirements in IAS 1 for classifying liabilities as current or non-current. The amendments clarify the meaning of a right to postpone settlement of a liability, the requirement that such a right exists in the reporting period and that management's intention to exercise the right and a counterparty's right to settle the liability by transferring equity instruments of the company do not affect the current or non-current classification. The amendments also clarify that only the conditions of compliance with which an entity must comply on or before the reporting date will affect the classification of a liability. Furthermore, additional disclosures are required for long-term liabilities arising from loan agreements that are subject to compliance of terms within twelve months from the reporting period. The amendments have not yet been adopted by the European Union and are not expected to have a significant impact on the Group's and the Company's Annual Financial Statements.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, while earlier application is permitted. The amendments are intended to improve the requirements for a seller-lessee to measure a lease liability arising from a sale and leaseback transaction under IFRS 16 and do not change the accounting treatment for leases that are not related to sale and leaseback transactions. In particular, the seller-lessee determines "lease payments" or "revised lease payments" so that it does not recognise a gain or loss related to the right-of-use it retains. The application of these requirements does not prevent the seller-lessee from recognising in the results of the year any profit or loss associated with the partial or complete termination of a lease. The amendments are applied retrospectively in accordance with IAS 8 to sale and leaseback transactions occurring after the date of initial application, which is the beginning of the annual reporting period in which the entity first applied IFRS 16. The amendments have not yet been adopted by the European Union and are not expected to have a significant impact on the Group's and the Company's Annual Financial Statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address a recognised inconsistency between the requirements of IFRS 10 and those of IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves an entity (whether or not it is housed in a subsidiary). A partial gain or loss is recognised when the transaction involves assets that do not constitute an enterprise, even if those assets are housed in a subsidiary. In December 2015, the IASB indefinitely deferred the implementation date of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union and are not expected to have a significant impact on the Group's and the Company's Annual Financial Statements.

3. Critical accounting estimates, assumptions and Management's judgments

The preparation of the annual consolidated financial statements in accordance with IFRS requires the use of certain significant accounting estimates and assumptions. It also requires management to exercise judgment in the process of applying accounting principles.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including anticipated future events that, under current circumstances, are expected to occur.

The Group makes estimates and assumptions about the development of future events. By definition, these estimates rarely match precisely the actual results that result.

Estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next financial period are as follows:

3.1 Critical accounting estimates made by Management in the application of accounting policies

(a) Estimation of "fair value" of investment properties

Fair value estimates of investments in properties, are based on estimates made by independent certified valuers at the end of each financial year. These estimates are made on the basis of data from various sources, including current prices and discounting of future cash flows, resulting from the terms of current rents and other contracts as well as from (where possible) external data such as current rental prices of similar properties.

The Group uses the following hierarchy to determine and disclose the fair value of investment property per valuation technique:

- Financial assets traded in an active market, the fair value of which is determined based on the quoted market prices, in effect at the reporting date for comparable (similar) assets or liabilities (Level 1 inputs).
- Financial assets other than traded in an active market, the fair value of which is determined using valuation techniques and assumptions that are based either directly or indirectly on observable market data at the reporting date (Level 2 inputs).
- Financial assets other than traded in an active market, the fair value of which is determined using valuation techniques and assumptions that basically are not based on market data (Level 3 inputs).

The most appropriate indication of "fair value" is the current values prevailing in an active market for related leases and other contracts. If such information cannot be obtained, Group management determines value through a range of reasonable estimates of "fair values" based on the advice of independent external valuers.

In making such a decision, Group Management considers information from various sources, including:

- (i) Current prices in an active property market of a different nature, condition or location (or subject to different leases or other contracts), adjusted for these differences.
- (ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have occurred since the date of the relevant transactions in these prices.
- (iii) Discounted cash flows, based on reliable estimates of future cash flows, derived from the terms of existing leases and other contracts and (where practicable) from external factors such as, current lease rates for similar properties in the same location and condition, using discount rates that reflect the current market assessment of the uncertainty of the amount and timing of these cash flows.

In the above, estimates are used with respect to the discount rate, the rate of return at maturity and the capitalisation rate, as well as estimates for the residual replacement cost method and for construction costs, which reflect the current market assessment of the uncertainty about the amount and timing of future cash flows. At the same time, the Group's management estimates the length of time during which the leases remain vacant (existing and future leases due to lease expirations).

Also, assumptions are used regarding the weighting factor applied per investment property in the valuation between the discounted cash flow method and the comparative sales data method or the residual replacement cost method or the residual value method.

When calculating the fair values of investment properties as at 31 December 2022, as adopted by the Group, the current geopolitical developments in Ukraine have been taken into account. According to the independent external valuers, there is currently sufficient transaction volumes and other comparative data to base their valuations on without them being subject to "significant valuation uncertainty" as defined in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards". Recognising the possibility that market conditions may change due to the current geopolitical developments in Ukraine, we note that the estimated value refers solely to the critical valuation date.

The above is presented in note 6.1.

(b) Classification of assets under IFRIC 12

In accordance with IFRIC 12, infrastructure constructed by a concessionaire is not recognised in its assets as tangible fixed assets but in financial assets as a financial asset model and/or intangible assets as an intangible asset model, or partly as a financial asset and partly as a hybrid model depending on the contractually agreed terms. The definitive classification of the amounts on the basis of the above methods/models, requires a judgment by the management of the Group regarding the interpretation of the terms of the partnership agreement as well as other factors such as financial parameters. The management considered that on the basis of the existing data, these amounts are allocated as financial assets.

(c) Impairment of investments in subsidiaries

The Company tests annually whether there are any indications of impairment of holdings in subsidiaries and, where applicable, an estimate of the recoverable value of the asset is made in order to determine the amount of its impairment loss. The Company for the purposes of the financial statements as of December 31, 2022 has assessed whether there are indications of impairment of investments in subsidiaries but has not identified any such indication.

(d) Provisions and Contingent liabilities

The Group monitors pending court cases and the financial effects they may have on the financial statements based on the estimates of the legal advisors. The legal advisors consider that they will not take action against the Group for lawsuits of significant amount and therefore the Group has not made a provision at the expense of the total revenue.

(e) Incentive plan for the members of the Board of Directors and the personnel and associates of the Company

The estimation of the fair value of the incentive plans requires the use of the appropriate valuation method, which depends on the terms and conditions of the benefits. This estimate requires using appropriate data, including the grant date of the rights, the expected life of the rights, whether the conditions are market or non-market related (market/non-market condition), vesting conditions, expected dividend yield, and making assumptions about them. The Group also takes into account the conditions of the benefits (against shares) for the accounting policy to be followed (formation of a reserve or a liability).

(f) Provision for expected credit loss

The Group periodically reassesses the adequacy of the provision for expected credit loss on the basis of the information available to them regarding the recoverability of their receivables collectability of their receivables by examining each receivable individually and on the basis of a model based on the historical loss experience from the previous three years in accordance with IFRS 9. Management continually assesses market conditions affecting its tenant customers and records additional losses in accordance with its policies, where appropriate.

3.2 Management's critical judgments for the application of accounting principles

(a) Classification of newly acquired businesses and assets as an acquisition of a business or an individual asset

The Group determines whether, when acquiring activities and assets, they should be recognised as an acquisition of a business or as an investment in real estate. The Group acquires subsidiaries, which own property. The Group identifies an acquisition as an acquisition of a business when a comprehensive set of activities and assets, including the asset, is acquired. In particular, it examines the extent to which important processes are acquired and, in particular, the extent of the services provided by the subsidiary. Where the acquisition of subsidiaries does not represent an acquisition of business, it is considered as an acquisition of a group of assets and liabilities. Transactions that are not identified as an acquisition of a business do not result in goodwill.

(b) Determination of the term of renewable leases

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

The Group has the right, for some leases, to extend the term of the lease. The Group assesses whether it is relatively certain that the renewal right will be exercised and, in exercising that right, considers all relevant factors that create an economic incentive. Subsequent to the commencement date of the lease, the Group shall review the lease term if there is a significant event or change in circumstances within its control that affects the option to exercise (or not exercise) the renewal option (such as a change in the Group's business strategy).

4. Description and management of the main risks and uncertainties

The Group is exposed to risks arising from the uncertainty of the estimates of the exact market figures and their future development. The Group's risk management policy identifies and categorises all its risks, which are systematically monitored and evaluated both quantitatively and qualitatively, seeking to minimise the potential negative impact that they may have on the Group's financial performance.

4.1 Risk related to the macroeconomic environment in Greece

Due to the nature of its business, the Group is exposed to fluctuations in the overall Greek economy and, in particular, the real estate market. This fluctuation in macroeconomic conditions and, by extension, in the conditions of the domestic real estate market, indicatively affects:

- the level of supply/demand for properties, affecting the Group's ability to lease the vacant investment properties or lease them on attractive terms (amount and duration of basic consideration in the lease agreements) and to creditworthy tenants; or to increase the costs required for the conclusion of leases (e.g. configuration costs) due to reduced demand or increased supply of properties or a shrinkage in domestic economic activity; and/or sell an asset in its portfolio (either because it does not yield the expected return or to meet any liquidity needs) in favourable market conditions and with an expected consideration (as the marketability of the properties, in addition to the location of the property also from the supply and demand for the type of the property asset and the wider macroeconomic environment of Greece, is also affected),
- the tenants' ability to pay rent,

the discount rate and/or the supply/demand for comparable properties and, by extension, due to the above, the estimate of the properties' fair values.

4.2 Energy crisis and geopolitical developments & continuation of activities

The energy crisis which started in 2022, whose depth and scope cannot be assessed at present, is contributing to a climate of uncertainty in terms of the impact of the inflationary pressures on consumption, investments and, by extension, economic growth. Rising energy prices combined with disruptions in supply chains that increase transport and production costs have fuelled strong inflationary pressures globally, increasing uncertainty regarding the impact that they will have on the economic growth rate in the coming years. In addition, the war in Ukraine is putting further pressure on energy prices and by extension, on inflation.

With regard to inflationary pressures, it is noted that the majority of the Group's lease income is based on long-term contracts and is linked to an indexation clause in relation to the change in the consumer price index. In any case, it is noted that it is not possible to predict the impact of a prolonged period of inflationary pressure on the financial position of the Group's lessees.

It is also noted that the Group has limited exposure to property development projects compared to the total investment portfolio and therefore increases in construction costs are not expected to have a material impact on the Group's financial position.

With regard to the current geopolitical developments in Ukraine, it is worth noting that the Group operates exclusively in Greece and has no tenants who come from countries directly affected by the military conflicts.

As the facts are constantly changing, any estimates regarding the effects of the energy crisis and the war in Ukraine on the domestic economy, the real estate market and, by extension, the Group's financial results are subject to a high degree of uncertainty. The Group carefully monitors and continuously evaluates developments.

Taking into account the Group's financial position, the composition and diversification of its property portfolio, its long-term investment horizon, in combination with the securing of the necessary financial resources for the implementation of its investment strategy in the medium term, it is concluded that the Group has the necessary resources for the operation and implementation of its medium-term strategy. In this way, the financial statements have been prepared in accordance with the principle of the Group's going concern.

4.3 Market risk associated with investment property prices and rents

The Group is exposed to price risk due to potential changes in the value of properties and a reduction in rents. Any negative change in the fair value of the properties in its portfolio and/or lease income will have a negative impact on the Group's financial position.

The operation of the real estate market involves risks related to factors such as the geographical location, the commerciality of the property, the general business activity of the area and the type of use in relation to future developments and trends. These factors, whether individually or in combination, can lead to a commercial upgrading or deterioration of the area and the property with a direct impact on its value. Moreover, fluctuations in the economic climate may affect the risk-return ratio sought by investors and lead them to seek other forms of investment, resulting in negative developments in the real estate market that could affect the fair value of the Group's properties and consequently its performance and financial position.

The Group focuses its investment activity on areas and categories of real estate (commercial properties such as storage and distribution centres, supermarkets, serviced apartments, etc.) for which sufficient demand and commerciality are expected at least in the medium term based on current data and forecasts.

In the future, the Group may be exposed to potential claims relating to defects in the development, construction and renovation of the properties, which may have a material adverse effect on its business activity, future results, and future financial position.

The thorough due diligence that is carried out by the Group when acquiring new properties may not be able to identify all the risks and liabilities related to an investment with adverse effects on future results and its future financial position.

In order to address the relevant risk in a timely manner, the Group ensures that it selects properties that enjoy excellent geographical location and visibility and in areas that are sufficiently commercial to reduce its exposure to this risk.

The Group is also governed by an institutional framework, as defined by L. 2778/1999, which contributes significantly to the avoidance and/or timely identification and management of the relevant risk, where it stipulates that (a) the properties in the portfolio are valued periodically, as well as prior to acquisitions and transfers, by an independent certified valuer, (b) the possibility of investing in the development and construction of properties is provided for under certain conditions and restrictions, and (c) the value of each property is prohibited to exceed 25% of the value of the total property portfolio.

As regards the risk arising from the reduction of lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases. Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in case of negative inflation there is no negative impact on rents.

4.4 Cash flow risk due to changes in interest rates

The Group is exposed to fluctuations in interest rates prevailing in the market, which affect its financial position and cash flows. The Group's exposure to fluctuations in interest rate risk derives mainly from bank loans, which are generally concluded at variable interest rates based on the Euribor.

The Group assesses its exposure to interest rate risk and examines the possibilities of managing it through, for example, improving the terms and/or refinancing of existing loans. It is worth noting that following the issuance of the 5-year €100 million bond traded on the Athens Stock Exchange, a significant part of the Group's total existing borrowings has a fixed interest rate and are therefore not subject to the related risk.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, with all other variables remaining constant. It is noted that in fact, a change in one parameter (interest rate change) can affect more than one variable. If the borrowing rate, which constitutes the Group's variable borrowing costs and which at 31.12.2022 was 3.70%, increases by 100 basis points, the impact on the Group's results would be negative by € 800 thousand (excluding the fixed borrowing costs resulting from the € 100 million common bond loan), while if it decreases by 100 basis points there will be no impact.

4.5 Risks concerning the Group's financing

Liquidity risk is the potential inability of the Group to meet its current liabilities due to a lack of sufficient cash. Available cash balances provide the Group with strong liquidity. As part of a policy of prudent financial management, the Group's Management seeks to manage its borrowings by utilising a variety of financing sources and in line with its business planning and strategic

objectives. The Group assesses its financing needs and available sources of financing in the domestic financial market and explores any opportunities to raise additional capital through the issuance of debt in that market.

Any non-compliance by the Company and the Group's subsidiaries with covenants and other obligations under existing and/or future financing agreements could result in the termination of such financing agreements and, further, in a cross-default of the financing agreements, which could jeopardize the ability of the company itself and the Group companies' to meet their loan obligations, making these obligations due and payable and while negatively affecting the Group's prospects.

The Company's ability to distribute dividends to its shareholders, in addition to the minimum dividend of article 27 of L. 2778/1999 as in force, is limited by the specific terms of its loan agreements.

4.6 Liquidity risk

Liquidity risk is the potential inability of the Group to meet its current liabilities due to a lack of sufficient cash. Available cash balances provide the Group with strong liquidity. As part of a policy of prudent financial management, the Company's Management seeks to manage its borrowings by utilising a variety of financing sources and in line with its business planning and strategic objectives. The Company assesses its financing needs and available sources of financing in the domestic financial market and explores any opportunities to raise additional capital through the issuance of debt in that market.

The Group ensures the liquidity required to meet its obligations in a timely manner through regular monitoring of liquidity needs and collections from tenants, maintaining adequate cash reserves and prudent management of these reserves. At the same time, it seeks to proactively manage its borrowings by utilizing available financial instruments. In the above frame, on 7th January 2022, the Board of Directors of the Company decided to issue a common bond loan up to the amount of € 100 million, with a maturity of five years, through a public offering to the investing public in Greece and the admission of its bonds to trading in the Fixed Income Securities category of the Athens Exchange Regulated Market.

Also, the Company has already entered into loan agreements or is in discussions with banks regarding the provision of additional debt capital in order to carry out its investment plan.

The Group's liquidity is monitored by the Management at regular intervals through the general liquidity ratio (current ratio). The general liquidity ratio is the ratio of short-term assets (current assets) to total current liabilities as shown in the financial statements.

Current Ratio <i>Amounts in € thousand</i>	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current assets	49,936	32,528	40,691	23,541
Current liabilities	7,167	44,995	2,213	40,911
Current Ratio	6.97	0.72	18.38	0.58

4.7 Inflation risk

It relates to the uncertainty about the actual value of the Group's investments from a possible significant increase in inflation in future periods. With regard to this risk, which concerns reductions in lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases. Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in the event of negative inflation there is no negative impact on rents.

4.8 Credit risk

The Group is exposed to credit risk in respect of trade receivables from tenants and receivables from the sale of real estate. Two major manifestations of the credit risk are counterparty risk and concentration risk.

- Concentration risk: Concentration risk refers to the high dependence on specific tenants-customers, which may create either a serious problem for the Group's viability in the event of their insolvency or a claim for preferential treatment on the part of the tenants.

A significant portion of the Group's lease income derives from 3 tenants mainly belonging to the industrial property sector, which together represent 33% of total annualised lease income, with reference date 31.12.2022. Therefore, the Group is exposed to counterparty risk and any failure to pay rents, termination or renegotiation of the terms of these leases by the

tenants on terms less favourable to the Group may have a material adverse effects on the Group's business activity, results of operations, financial position and prospects.

- Counterparty Risk: Counterparty risk refers to the possibility that the counterparty to a transaction will default on 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 dealing with any insolvent tenants, resulting in the creation of doubtful/uncertain receivables.

To minimise this risk, the Group assesses the creditworthiness of its counterparties and seeks to obtain adequate guarantees.

4.9 Risks relating to the activity of the subsidiary JPA ATTICA SCHOOLS S.A.

JPA ATTICA SCHOOLS S.A. was established for the sole purpose of undertaking, studying, financing, constructing and technical management of 10 schools in the Attica region. Given that the construction phase of the school units was completed in the year 2017, the schools' operation and maintenance phase is currently in progress.

Under the PPP Contract, specific quality specifications must be met during the schools' operation and maintenance phase. Non-compliance with the relevant specifications may lead to termination, which would have a negative impact on the results of JPA ATTICA SCHOOLS S.A., and consequently on the Group's results and financial position.

The main client of JPA ATTICA SCHOOLS S.A. is KTYP S.A. (School Buildings Organization S.A.), which belongs to the wider Public Sector, thus the Group is exposed to credit risk in the event that the Greek State fails to meet its obligations, such as those arising from the PPP Contract, in a timely manner. Any such failure on the part of KTYP S.A. may have significant adverse effects on the business activity and the results of JPA ATTICA SCHOOLS S.A., and by extension on the Group's results and financial position.

The Group may suffer material losses from the activity of JPA ATTICA SCHOOLS S.A. that exceed any insurance indemnity or from events that have taken place for which it cannot be insured, which would have a negative impact on the Group's results and financial position.

4.10 Capital risk

The Group's objective with regard to capital management is to ensure its ability to remain in continuing operations in order to generate profit for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the capital cost.

The risk of high debt burden may result in the inability to repay loan obligations (principal and interest), non-compliance with loan covenants and possible inability to enter into new loan agreements.

The legal regime governing Real Estate Investment Companies in Greece allows them to enter into loans and provide credit to them in amounts not exceeding 75% of their assets for the acquisition and development of real estate.

In order to address this risk, the evolution of the capital leverage is monitored on the basis of a gearing ratio, which refers to the ratio of net borrowings to total equity and net borrowings at regular intervals and in any case before the decision to receive a new loan.

The Group also monitors on a regular basis all financial ratios of its loans with which it is in compliance.

The Group monitors its capital based on its leverage ratio as follows:

Amounts in € thousand	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total loans (not including lease liabilities) (Note 6.19)	170,685	98,401	106,763	41,580

Less: Total cash and cash equivalents (including restricted cash) (Notes 6.12, 6.13)	47,755	29,305	40,360	23,184
Net Loans (not including lease liabilities) (a)	122,930	69,096	66,403	18,396
Total Equity	141,345	126,294	118,816	112,091
Total capital (b)	264,275	195,390	185,219	130,487
Leverage ratio (not including lease liabilities) (a/b)	46.52%	35.36%	35.85%	14.10%

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total loans (including lease liabilities for investment properties) (Notes 6.19, 6.20)	176,627	103,044	106,763	41,580
Less: Total cash and cash equivalents (Notes 6.12, 6.13)	47,755	29,305	40,360	23,184
Net Loans (including lease liabilities for investment properties) (a)	128,872	73,739	66,403	18,396
Total equity	141,345	126,294	118,816	112,091
Total capital (b)	270,217	200,033	185,219	130,487
Leverage ratio (including lease liabilities for investment properties) (a/b)	47.69%	36.86%	35.85%	14.10%

4.11 Fair Value Measurement of Assets and Liabilities

The Group calculates the fair value of assets and liabilities based on a fair value calculation framework that classifies financial instruments into a three-level hierarchy according to the hierarchy of inputs used in the valuation, as described below.

Level 1: Official quoted market prices (unadjusted) in the markets for similar assets or liabilities.

Level 2: Inflows other than the official quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. In particular, the fair value of financial instruments that are not traded in an active market (for example, OTC derivatives transactions) is determined using valuation techniques. These valuation techniques maximise the use of observable market data, where available, and rely as little as possible on entity-specific parameters. If the significant inputs to an instrument's fair value are observable, the instrument is categorised as Level 2.

Level 3: Inflows for the asset or liability that are not based on observable market data. In particular, if one or more of the significant variables are not based on observable market data, the instrument is categorised as Level 3.

Non-Financial Assets measured at Fair Value Group as of 31.12.2022	Level 1	Level 2	Level 3	Total
Investment property	-	-	229,066,000	229,066,000
Total	-	-	229,066,000	229,066,000

Non-Financial Assets measured at Fair Value Group as of 31.12.2021	Level 1	Level 2	Level 3	Total
Investment property	-	-	146,776,000	146,776,000
Total	-	-	146,776,000	146,776,000

Non-Financial Assets measured at Fair Value Company as of 31.12.2022	Level 1	Level 2	Level 3	Total
Επενδύσεις σε ακίνητα	-	-	103,260,000	103,260,000
Σύνολο	-	-	103,260,000	103,260,000

Non-Financial Assets measured at Fair Value Company as of 31.12.2021	Level 1	Level 2	Level 3	Total
Επενδύσεις σε ακίνητα	-	-	74,220,000	74,220,000
Σύνολο	-	-	74,220,000	74,220,000

Financial assets not measured at fair value

The following tables summarise the fair value of the Group's and Company's financial assets and liabilities not measured at fair value as at 31.12.2022 and 31.12.2021, respectively:

Non-current assets for the Group	Level 1	Level 2	Level 3	Total
Financial assets at amortized cost 31.12.2021	-	-	39,483,648	39,483,648
Financial assets at amortized cost 31.12.2022	-	-	38,165,047	38,165,047

Group obligations	Level 1	Level 2	Level 3	Total
Loan obligations 31.12.2021	-	-	98,401,303	98,401,303
Loan obligations 31.12.2022	-	-	170,684,963	170,684,963

Company obligations	Level 1	Level 2	Level 3	Total
Loan obligations 31.12.2021	-	-	41,579,753	41,579,753
Loan obligations 31.12.2022	89,988,000	-	9,674,557	99,662,557

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

At 31.12.2022 and 31.12.2021, the carrying value of cash and cash equivalents, blocked deposits, trade and other receivables, and accounts payable and other liabilities approximated their fair value.

5. Segment reporting

The Group has recognised the following segments:

Operating segments

Commercial property: This category includes commercial real estates (big-boxes, super market, office buildings) as well as plots for future exploitation.

Industrial Buildings: This category includes warehouse buildings (logistics), other properties with industrial use as well as wineries along with their vineyards.

Serviced apartments: This category includes buildings that function as serviced apartments including student dormitories.

Social buildings: This category includes social buildings in the field of education (schools), including schools managed through PPPs.

The Group operates only in the Greek market and for this reason; it has no analysis in secondary areas of activity (geographical areas).

The accounting policies for the operating segments are the same as those described in the significant accounting policies of the annual financial statements. There are no transactions between business segments.

Operating segments are strategic units that are monitored separately by the Board of Directors because they concern different segments of the real estate industry with separate yields.

Segment Results, Assets and Liabilities at 31/12/2022

Level	Commercial properties ³	Industrial Buildings ³	Serviced apartments ³	Social buildings (PPP) ³	Total allocated income / expenses	Unallocated income / expenses ³	Total
Lease Income from investment properties	908,462	9,061,139	1,361,162	795,884	12,126,647	24,000	12,150,647
Income from provision of services	-	-	-	2,175,300	2,175,300	-	2,175,300
Income from common charges	66,718	686,742	-	-	753,460	-	753,460
Total income	975,180	9,747,881	1,361,162	2,971,184	15,055,407	24,000	15,079,407
Result from measurement at fair value of investment properties	4,264,588	9,946,667	2,381,174	352,051	16,944,480	-	16,944,480
Total	5,239,768	19,694,548	3,742,336	3,323,235	31,999,887	24,000	32,023,887
Expenses related to investment property	(224,018)	(1,576,331)	(30,667)	(2,008,653)	(3,839,668)	-	(3,839,668)
Depreciation-Amortisation of PPE assets and intangible assets	-	-	-	-	-	(251,285)	(251,285)

Other operating expenses /							
Employee benefits						(4,248,233)	(4,248,233)
Other income	-	-	-	-	-	489,530	489,530
Finance expenses / income	(199,717)	(1,907,123)	(21,306)	1,473,797	(654,350)	(2,414,295)	(3,068,644)
Profit before tax per segment	4,816,034	16,211,094	3,690,363	2,788,378	27,505,869	(6,400,282)	21,105,587
Profit / Loss from sale of subsidiaries	-	-	-	-	-	(3,978)	(3,978)
Impairment of goodwill	(14,412)	(4,396,401)	-	-	(4,410,813)	-	(4,410,813)
Increase (decrease) of the value of investments in joint ventures	-	-	-	-	-	(452,987)	(452,987)
Profit before tax per segment	4,801,622	11,814,693	3,690,363	2,788,378	23,095,056	(6,857,247)	16,237,809
Income tax	-	-	-	-	-	(376,642)	(376,642)
Profit for the period net of tax from continuing operations	4,801,622	11,814,693	3,690,363	2,788,378	23,095,056	(7,233,889)	15,861,167
Assets							
Investment property	41,016,000	146,600,000	21,300,000	20,150,000	229,066,000	-	229,066,000
Financial assets at amortised cost	-	-	-	38,073,215	38,073,215	-	38,073,215
Advances for purchase of investment properties	-	2,798,887	70,000	-	2,868,887	-	2,868,887
Unallocated assets	-	-	-	-	-	54,850,504	54,850,504
Total Assets	41,016,000	149,398,887	21,370,000	58,223,215	270,008,102	54,850,504	324,858,605
Liabilities							
Loans and liabilities	6,680,009	27,042,986	7,397,720	39,205,548	80,326,262	97,302,599	177,628,861
Unallocated liabilities	-	-	-	-	-	5,884,583	5,884,583
Total Liabilities	6,680,009	27,042,986	7,397,720	39,205,548	80,326,262	103,187,182	183,513,444

In commercial properties are included a) four plots for future use (non-leased) of fair value € 4,730 thousand and b) one commercial property for future use as an office building (non-leased) of fair value € 26,250 thousand.

In industrial properties are included four properties for future use (non-leased) of fair value € 9,130 thousand. In these properties is included the property in Oraikastro in Thessaloniki, the largest part of which is for future development.

Segment Results, Assets and Liabilities at 31/12/2021

	Commercial properties	Industrial Buildings	Serviced apartments	Social buildings (PPP)	Total allocated income / expenses	Unallocated income / expenses	Total
Level	3	3	3	3		3	
Lease Income from investment properties	481,421	6,017,206	8,922	0	6,507,549	15,000	6,522,549
Income from provision of services	-	-	1,417	2,419,323	2,420,740	-	2,420,740
Income from common charges	-	578,191	-	-	578,191	-	578,191
Total income	481,421	6,595,397	10,340	2,419,323	9,506,481	15,000	9,521,481
Result from measurement at fair value of investment properties	111,697	6,590,083	405,465	0	7,107,245	0,00	7,107,245
Total	593,118	13,185,480	415,805	2,419,323	16,613,726	15,000	16,628,726
Expenses related to investment property	(100,771)	(1,169,698)	(472)	(1,871,615)	(3,142,556)	-	(3,142,556)
Depreciation-Amortisation of PPE assets and intangible assets	-	-	-	-	-	(281,113)	(281,113)
Other operating expenses /	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	(3,325,312)	(3,325,312)
Other income	-	-	-	-	-	677,780,34	677,780,34
Finance expenses / income	(72,934)	(1,806,733)	(10,692)	442,567	(1,447,792)	(133,678)	(1,581,469)
Profit before tax per segment	419,413	10,209,049	404,640	990,276	12,023,378	(3,047,323)	8,976,056
Profit / Loss from sale of subsidiaries	-	-	-	-	-	594,127	594,127
Impairment of goodwill	419,413	10,209,049	404,640	990,276	12,023,378	(2,453,195)	9,570,183
Increase (decrease) of the value of investments in joint ventures	-	-	-	-	-	5,060,702	5,060,702
Profit before tax per segment	419,413	10,209,049	404,640	990,276	12,023,378	2,607,507	14,630,885
Income tax							
Profit for the period net of tax from continuing operations	4,406,000	131,270,000	11,100,000	-	146,776,000	-	146,776,000
Assets							
Investment property	14,411	4,396,401	-	39,159,864	39,159,864	-	39,159,864
Financial assets at amortised cost	-	12,934,390	-	-	12,934,390	-	12,934,390

Advances for purchase of investment properties	-	-	-	-	-	32,868,451	32,868,451
Unallocated assets	4,420,412	148,600,791	11,100,000	39,159,864	203,281,067	32,868,451	236,149,517
Total Assets							
Liabilities	6,372,806	65,769,878	-	30,952,826	103,095,510	-	103,095,510
Loans and liabilities	-	-	-	-	-	6,760,374	6,760,374
Unallocated liabilities	6,372,806	65,769,878	-	30,952,826	103,095,510	6,760,374	109,855,885

The Group operates only in the Greek market where all its assets are located and its income is derived from leases, provision of services and common charges provided on an ongoing basis over time.

In relation to the above analyses, we note that:

- There are no transactions between segments.
- Business segment assets consist of investment property, advances for the purchase of investment property, financial assets measured at depreciable cost and goodwill.
- Unallocated assets consist of property, plant and equipment, other intangible assets (computer software), cash and cash equivalents, blocked deposits and other long-term and short-term receivables.
- Business segment liabilities consist of short-term and long-term loan and lease liabilities. Unallocated liabilities at 31 December 2022 and 31 December 2021 consist primarily of other long-term and current liabilities.

Concentration on customers

Lease income, which exceeds 10% of the Group's and the Company's total revenue for the period 01.01.-31.12.2022, derives from two customers, amounting 25.22% of total lease income as at the date of publication of the Annual Financial Statements, which mainly belong to the industrial property sector.

6. Additional data and information on the Annual Financial Statements

6.1 Investment property

In the table below are set out the account movements:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Opening balance of the year	146,776,000	65,920,000	74,220,000	60,530,000
Purchases of new investment properties	38,716,644	7,869,573	18,692,336	7,861,873
Additions	1,710,788	-	1,225,552	-
Additions of investment properties through subsidiaries	20,423,245	58,453,182	-	-
Rights-of-use on investment properties from acquisition through subsidiaries	4,494,844	7,426,000	-	-
Net income from revaluation of investment property at fair value	16,944,480	7,107,245	9,122,112	5,828,127
Closing balance of the year	229,066,000	146,776,000	103,260,000	74,220,000

Purchases of new investment properties

During the current year, the Group made the following investments, which contributed to the diversification of the Group's property portfolio:

1. At 31.3.2022, the Company completed the acquisition of a leasehold five-storey property, of 19 apartments, with a total area of 526.74 sq.m. in Kypseli, Attica, which operates as a student residence, acquisition consideration amounted to € 715 thousand (not including acquisition cost € 52 thousand).
2. On 25.5.2022, the subsidiary company PREMIA MAROUSI acquired a leased property, school buildings, sports and cultural facilities of Doukas Schools in Marousi, Attica, with a total area of 23,113.91 sq.m., for a price of € 19,668 thousand (not including acquisition costs amounting to € 169 thousand).
3. On 13.7.2022, the Company proceeded with the acquisition of a leased six-storey property of 49 apartments of total area 1,972 sq.m Patras, which operates as a student dormitory, for the price € 2,500 thousand (not including acquisition cost € 57 thousand).
4. On 20.10.2022 the Company acquired 100% of the shares of PRIMALAFT A.E. which was recognized as an acquisition of a group of assets and liabilities rather than a business combination. On 30.10.2022, in implementation of the court decision from 31.8.2022 which ratified the Consolidation Agreement of the company DORECO S.A., owner of the shopping center "Athens Heart", the company PRIMALAFT A.E. proceeded to acquire the above property, with total leasable area 18,471 sq.m. (52,503 sq.m. including parking) on a plot of land of 10,633 sq.m. The total price amounted to € 17,700 thousand (not including studies and acquisition costs of € 2,748 thousand). The Company intends to reconstruct the property which will function as an office building.
5. On 27.10.2022, was completed the transfer of the properties of the companies "J.BOUTARIS & SON S.A." & "J.BOUTARIS & SON HOLDING S.A." ("BOUTARIS") to the Company in implementation of the court decision as of 22/8/2022 on the ratification of the Resolution Agreement for the aforementioned companies. In more detail, PREMIA acquired, for a price € 12,331 thousand, (not including acquisition cost € 916 thousand) 17 properties (mainly winery and vineyards).
6. On 5.12.2022, the Company proceeded with the acquisition of a leased industrial building in Kryoneri, Attica, of total area 5,237 sq.m., for the price €2,080 thousand (not including acquisition cost € 41 thousand).

Additions

These concern construction works on investment properties in the current period.

Rights-of-use on investment properties from acquisition through subsidiaries

1. On 01.04.2021, the Group acquired through its subsidiary Messiniaka Real Estate S.A. two (2) investment properties through leasing, with the company named "PIRAEUS LEASING S.A.", as the counterparty, which are located:
 - (a) at the 7th km. National Road Kalamata-Tripoli with a total value of the lease of € 3.88 million. The duration of this contract is set at 264 months, as it started in August 2008 and ending in July 2030.
 - (b) at A' By-road of Municipal Stadium 2, Katerini with a total value of the lease of € 0.87 million. The duration of this contract is set at 204 months, as it started in December 2010 and ending in November 2027.

After the end of the lease, the above investment properties will become the property of the subsidiary company.

The right-of-use on the above investment properties was initially recognised at the acquisition cost of properties and subsequently at their fair value. The fair value at 31.12.2022 amounts to € 7.6 million and presents increase by € 0.2 million compared to 31.12.2021.

2. On 01.04.2022, the Group acquired through the subsidiary Valor S.A. one (1) investment property through a long-term exploitation right for amount € 1.48 million, with the Church of Greece as the counterparty. The duration of this contract is set at 480 months, as it started in September 2014 and ends in August 2054.

The right-of-use on the investment property was initially recognised at cost of the property and subsequently at fair value. The fair value at 31.12.2022 amounts to € 4.4 million.

The Group's loan liabilities, which are secured by investment property, are disclosed in Note 6.19.

Information on the valuation methods of investment properties by class of operating segment:

In the table below are set out the estimated values of the Group's investment property portfolio for 31.12.2022 as derived from the independent valuer's reports:

TYPE	Property	Use	Lease	Value in € thousand	Valuation method	Discount rate (%)	Rate of return on maturity (%)
Industrial properties	27th Km. Old National Road Athens-Corinth, Elefsina	Warehouse- Logistics	Leased	23,600	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows	6.5% - 13%	3.5%-10.5%
	19, Thessaloniki Str., Thessaloniki *	Industrial	Leased	2,030	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	166, Orfeos Str., Elaionas	Industrial	Not leased	3,920	Market Approach (Comparative method)		
	Position Kyrillos, Aspropyrgos	Warehouse- Logistics	Leased	34,700	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Position Psari, Aspropyrgos	Warehouse- Logistics	Leased	5,500	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Position Lakka, Aspropyrgos	Warehouse- Logistics	Leased	6,250	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	1st Km. Provincial Road Sindos - Chalastra	Warehouse- Logistics	Leased	16,200	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Position Dyo Pefka, Aspropyrgos	Warehouse- Logistics	Leased	15,550	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Loutsas, Position VORRO or KAPSALA, Industrial Park of Mandra	Warehouse- Logistics	Leased	7,150	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Position Rikia, Aspropyrgos	Warehouse- Logistics	Leased	4,990	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Provincial Road, Position Strifi, Elefsina	Warehouse- Logistics	Leased	7,650	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	114, Kryoneriou Str. & 1, Asklipiou Str., Kryoneri, Attica Prefecture	Industrial building	Leased	2,430	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Marathonos Avenue, Pikermi, Attica Prefecture	Industrial building	Not leased	2,450	80% Market Approach (Comparative Method) - 20% Discounted Cash Flows		
	Kordelio, Thessaloniki Prefecture	Industrial building	Not leased	730	80% Market Approach (Comparative Method) - 20% Discounted Cash Flows		
	Megalochori, Santorini, Cyclades Prefecture	Industrial building	Leased	3,660	20% Market Approach for land (Comparative Method) - residual replacement cost - 80% Discounted Cash Flows		
	Position Selladia, Santorini, Cyclades Prefecture	Vineyard	Leased	760	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		

TYPE	Property	Use	Lease	Value in € thousand	Valuation method	Discount rate (%)	Rate of return on maturity (%)
	Goumenissa Community, Kilkis Prefecture	Industrial building	Leased	320	20% Market Approach for land (Comparative Method) - residual replacement cost - 80% Discounted Cash Flows		
	Position Filyrias, Kilkis Prefecture	Vineyard	Leased	80	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Stenimachos Community, Position Kato Chorio, Naousa, Imathia Prefecture	Industrial building	Leased	2,900	20% Market Approach for land (Comparative Method), residual replacement cost - 80% Discounted Cash Flows		
	Stenimachos Community, Position Xirokampos, Naousa, Imathia Prefecture	Parcels	Leased	130	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Position Kokkoules, Nemea, Corinthia Prefecture	Plots	Leased	70	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Position Douramani or Ntouramani, Nemea- Stymfalia, Corinthia Prefecture	Vineyard	Leased	110	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Position Kato Archanes, Heraklion, Crete	Plots	Leased	150	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Position Skalani, Heraklion, Crete	Industrial building	Leased	2,180	20% Market Approach for land (Comparative method), residual replacement cost - 80% Discounted Cash Flows		
	Position Skalani, Heraklion, Crete	Vineyard	Leased	830	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Position Pachnia, Mantinea Municipality, Tripoli, Arkadia Prefecture	Vineyard	Leased	1,910	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	N.R. Tripolis - Pirgos, Tripoli, Arkadia Prefecture	Industrial building	Leased	350	20% Market Approach for land (Comparative Method), residual cost for buildings - 80% Discounted Cash Flows		
Commercial properties	76, Lavriou Avenue, Paiania	Super Market	Leased	2,690	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows	8.1%- 9.7%	7.1%-8.7%
	7th Km. National Road Kalamata-Tripoli	Commercial store (Big-Box)	Leased	5,050	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	A' By-road of Municipal Stadium 2, Katerini	Super Market	Leased	2,296	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	Position Ag. Kyriaki, Paros, Cyclades Prefecture	Plot	Not leased	390	80% Market Approach (Comparative Method) - 20% Residual method		
	Position Kato Marathi, Paros, Cyclades Prefecture	Plot	Not leased	190	80% Market Approach (Comparative Method) - 20% Residual method		
	Palaia Sfageia, Lavrio	Residential (Plot)	Not leased	2,580	50% Comparative method - 50% Residual method for the area within the urban planning zone & 100% Residual method for the area outside the urban planning zone		
	180, Piraeus Str., Tavros	Multi-storey office building	Not leased	26,250	100% Discounted Cash Flows		
	Nea Lampsakos, Chalkida	Commercial (Plot)	Not leased	1,570	Market Approach (Comparative method)		
Serviced apartments	4, Kasterlorizou Str., Kypseli	Serviced apartments	Leased	1,360	10% Market Approach (Comparative Method) - 90% Discounted Cash Flows	7.4%- 8.9%	5.9%-7.7%

TYPE	Property	Use	Lease	Value in € thousand	Valuation method	Discount rate (%)	Rate of return on maturity (%)
	22-24, Papastratou Str., Piraeus	Serviced apartments	Leased	11,400	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows		
	132, Karaiskaki Str., Patras, Achaia Prefecture	Serviced apartments	Leased	3,570	10% Market Approach (Comparative Method) - 90% Discounted Cash Flows		
	10, Valaoritou Str. & Orfanidou Str., Thessaloniki	Serviced apartments	Leased	4,970	10% Market Approach (Comparative Method) - 90% Discounted Cash Flows		
Social buildings	151, Mesogeion Avenue & Kyprian Agoniston Str., Marousi, Attica Prefecture	Complex of school units	Leased	20,150	20% Market Approach (Comparative Method) - 80% Discounted Cash Flows	7.9%	6.4%
	Total			229,066			

* In the property there was a change in the valuation approach compared to the previous year from 100% Comparative Method to 20% Market Approach (Comparative Method) - 80% Cash Flow Discounting. The change in valuation is due to the change in the use of the investment property in question. Specifically, within the financial year 2022, part of the specific investment property was in the process of reconstruction, it was leased and the estimation method was changed in order to now receive the new data of the state of the investment property. On the same plot, there is an additional building of 10,868 sq.m. (not including ancillary spaces).

The increase in the fair value of the investment properties of the portfolio of the Company by € 9.1 million and of the Group by € 16.9 million in the current year, is mainly due to the decrease in yields, the increase in market rents and current and future rent adjustments which are affected by inflationary pressures and consequently by the CPI.

Fair value measurement

In accordance with the applicable REIC legislation, the values of investment properties are valued by independent valuers at 30 June and 31 December of each year. The estimates used to determine the fair value of investment properties have taken into account their optimal use, given their legal status, technical characteristics and permitted use. The fair value of the investment properties was measured by independent valuers, in accordance with the Joint Ministerial Decision 26294/B.1425/19.7.2000 on the determination of valuation methods for the real estate assets of REICs.

Investment property is measured at fair value on the basis of management estimates supported by reports of independent Certified Valuer on the basis of the methods accepted by the International Financial Reporting Standards. The fair values of properties were determined at 31.12.2022 by the independent valuers (SAVILLS HELLAS P.C. and GEOAXIS) according to the rules and methods provided for by the Valuation Standards of the Royal Institute of Certified Surveyors (RICS Valuation Professional Standards 2017 – Red Book).

For the Group's portfolio, the comparative method and the discounted cash flow (DCF) method were used for the vast majority of valuations. For the valuation of all but five (5) of the Group's investment properties, the discounted cash flow (DCF) method was considered by the independent valuers to be the most appropriate. The income method and more specifically the discounted cash flow (DCF) method is considered the most appropriate for investment properties whose value depends on the income they generate, such as the portfolio properties.

For some of the Company's properties, one valuation method was used as this was the correct methodologically on the basis of the property's characteristics relating its location and/or its current condition and the image of each real estate market.

The fair values calculated by the above methodologies are classified in terms of fair value hierarchy at Level 3 after using survey data, assumptions and data relating to real estate of same/similar characteristics and therefore include a wide range of non-observable market data. There were no transfers in and out of Level 3 during the year ended 31 December 2022.

Sensitivity analysis of the fair value measurement

If at 31 December 2022, the discount rate used in the cash flow discount analysis differed by +/-0.50% from Management's estimates, the carrying amount of the investment properties would be estimated € 6,193 thousand lower or € 6,487 thousand higher.

The Group has full ownership of all its properties except the properties in Kalamata and Katerini, of total fair value € 7,346 thousand, which are owned by "PIRAEUS LEASING (LEASING) FINANCIAL LEASES S.A." and the property (student residence) in Thessaloniki, of fair value € 4,970 thousand, which is held through a long-term right-of-use with the Church of Greece as the contracting party.

On the above properties of the Group, there are registered mortgages and pre-notices of amount € 64,503 thousand. It is clarified that the Company and the Group, after the repayment of loan obligations, are in the process of lifting pre-notices amounting € 55,000 thousand as in detail stated in note 6.16.

The Group has no significant contractual obligations for the repairs and maintenance of its investment properties.

Advance payments for the purchase of investment properties

On 1.7.2022, the Company signed a preliminary agreement for the acquisition of a property at the position Kyrillos in Aspropyrgos, Attica. The value of the advance payment amounts to € 2.5 million.

At 20.12.2022, the Company signed a preliminary agreement for the acquisition of an independent property in Xanthi whose ground floor will be used as a student residence, while the ground floor of the property will be used as a commercial store. The value of the advance payment and the costs of the respective studies amount to € 0.22 million.

The significant reduction in advances for investment properties between 31.12.2022 and 31.12.2021 is mainly due to the fact that on 31.12.2021 advances were made a) for the acquisition of IQ KARELA worth €7.96m, b) for the acquisition of VALOR IKE worth €1.62m and c) for the acquisition of the investment property at 132 Karaiskaki, Patra, Prefecture of Achaia worth €2.5m. The above transactions were completed within the financial year that ended on 31.12.2022, when the advances were reclassified to the corresponding items of financial position.

6.2 Financial assets at amortised cost

The financial assets at amortised cost are broken down as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Financial assets from a concession agreement	38,073,215	39,159,864	-	-
Bond loans to related entity	-	-	-	1,180,682
Total	38,073,215	39,159,864	"-"	1,180,682

(a) Financial assets from a concession agreement

	Group	
	31/12/2022	31/12/2021
Opening balance	39,159,864	40,383,892
Increase of receivables	2,170,218	2,419,323
Cash receipts within the year	(6,198,941)	(6,095,327)
Interest income	2,901,374	2,435,708
Decrease of provision for credit losses	40,700	16,267
Closing balance	38,073,215	39,159,864

	31/12/2022	31/12/2021
Non-current assets	36,644,471	37,641,456
Current assets	1,428,743	1,518,408
Total	38,073,215	39,159,864

On 9.05.2014, the Subsidiary JPA ATTICA SCHOOLS S.A. concluded a contract for the study, construction and technical management of ten (10) school units in Attica, through a public-private partnership (PPP), with the company under the name "Ktiriakes Ypodomes S.A." ("KTYP") and, on behalf of a third party, with the company named "J&P-AVAX S.A." (the "Partnership Agreement"). The object of the Partnership Agreement is the undertaking by JPA of the implementation of the project "Study, Construction and Technical Management of 10 School Units in Attica through PPPs" for a contractual consideration consisting of Monthly Single Payments, which are calculated on the basis of certain parameters provided for in the Partnership Agreement. The duration of the PPP contract is 27 years from the date of its entry into force. The fair value of the right to manage 10 properties in the Region of Attica under the Public-Private Partnership Concession Agreement "PPP" at 31.12.2022 amounts to € 38,165,047.

(b) Loans to related entity

Company	
31/12/2022	31/12/2021

Bond loans to related entities	-	1,180,682
	-	1,180,682

The said bond loan to JPA ATTICA SCHOOLS S.A. was fully repaid on 22.07.2022.

6.3 Property, plant and equipment

The property, plant and equipment of the Group and the Company are analysed as follows:

Table of changes in own-used PPE assets	Group				Total
	Building facilities on leased third parties properties	Mechanical equipment	Transportation means	Furniture & other equipment	
Cost					
Balance 1.1.2021	105,185	-	-	785,846	891,031
Additions	668,587	-	-	157,792	826,380
Assets of new subsidiaries	-	48,292	14,850	45,157	108,299
Balance 31.12.2021	773,773	48,292	14,850	988,795	1,825,709
Accumulated depreciation and impairment					
Balance 1.1.2021	68,886	-	-	755,652	824,538
Depreciation charge	34,510	-	-	148,513	183,023
Depreciation charge of new subsidiaries' assets	"-"	48,292	14,850	40,389	103,531
Balance 31.12.2021	103,397	48,292	14,850	944,554	1,111,092
Net book value 31.12.2021	670,376			44,241	714,618
Cost					
Balance 1.1.2022	773,773	48,292	14,850	988,795	1,825,709
Additions	0	0	0	30,524	30,524
Assets of new subsidiaries	0	0	0	67,152	67,152
Disposals	(15,000)	0	0	0	(15,000)
Balance 31.12.2022	758,773	48,292	14,850	1,086,472	1,908,386
Accumulated depreciation and impairment					
Balance 1.1.2022	103,397	48,292	14,850	944,554	1,111,092
Depreciation charge	83,669			28,034	111,703
Depreciation charge of new subsidiaries' assets				55,876	55,876
Balance 31.12.2022	187,066	48,292	14,850	1,028,464	1,278,671
Net book value 31.12.2022	571,707	0	0	58,008	629,715

Table of changes in own-used PPE assets	Company		
	Building facilities on leased third parties properties	Furniture & other equipment	Total
Cost			
Balance 1.1.2021	46,291	140,254	186,545
Additions	668,587	157,792	826,380
Balance 31.12.2021	714,878	298,047	1,012,925
Accumulated depreciation and impairment			
Balance 1.1.2021	9,992	110,061	120,052
Depreciation charge	34,510	147,993	182,503
Balance 31.12.2021	44,502	258,053	302,555
Net book value 31.12.2021	670,376	39,993	710,369
Cost			
Balance 1.1.2022	714,878	298,047	1,012,925
Additions	-	10,461	10,461
Disposals	(15,000)	-	(15,000)
Balance 31.12.2022	699,878	308,507	1,008,385

Accumulated depreciation and impairment

Balance 1.1.2022	44,502	258,053	302,555
Depreciation charge	83,669	20,299	103,968
Balance 31.12.2022	128,171	278,352	406,524
Net book value 31.12.2022	571,707	30,155	601,862

The Group and the Company proceeded to check the indications for impairment of the tangible fixed assets owned and did not detect any such sign both as regards to 31.12.2022 and 31.12.2021.

6.4 Right-of-use assets

The right-of-use assets refer to the rights to use buildings (Company's offices), which the Group recognised, in the scope of the full application of IFRS 16 from 01.01.2019, by discounting future rents, in accordance with the existing operating lease agreements. The rights-of-use are then recognised at the inception of the relevant contracts. The movement of the account is as follows:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cost at beginning of the year	1,188,076	123,173	1,111,764	123,173
Additions	22,119	1,111,764	22,119	1,111,764
Leases of new subsidiaries	-	58,607	-	-
			-	
Disposals	(76,312)	(105,468)		(123,173)
Total	1,133,884	1,188,076	1,133,884	1,111,764
Accumulated Amortisation				
Opening Balance	109,112	37,636	61,759	37,636
Amortisation for the year	125,680	92,521	125,680	92,521
Amortisation of leases of new subsidiaries	-	29,649	-	-
			-	
Write-downs of amortisation charge	(47,354)	(50,694)		(68,399)
Closing Balance at the end of the year	187,439	109,112	187,439	61,759
Net book value at the end of the year	946,445	1,078,964	946,445	1,050,006

6.5 Intangible Assets

The Intangible Assets of the Group and the Company at 31.12.2022 and at 31.12.2021, are analysed as follows:

	Group	Company
Table of changes in intangible assets		
Cost		
Balance 1.1.2021	148,757	107,831
Additions	11,242	11,242
Assets of new subsidiaries	7,869	-
Balance 31.12.2021	167,868	119,073
Accumulated amortisation and impairment		
Balance 1.1.2021	132,911	91,985
Amortisation charge	5,569	5,569
Amortisation charge of new subsidiaries' assets	3,846	-
Balance 31.12.2021	142,326	97,554
Net book value 31.12.2021	25,542	21,519
Cost		
Balance 1.1.2022	167,868	119,073
Additions	9,426	9,403
Balance 31.12.2022	177,294	128,476
Accumulated amortisation and impairment		
Balance 1.1.2022	142,326	97,554

Amortisation charge	12,251	11,850
Balance 31.12.2022	154,578	109,404
Net book value 31.12.2022	22,716	19,072

Intangible Assets relate to software programs.

6.6 Investments in subsidiaries

The investments of the Company at 31.12.2022 and 31.12.2021 are as follows:

	Company	
	31/12/2022	31/12/2021
Beginning of the year	44,186,042	9,426,462
Purchases of shares from subsidiary	-	18,000
Acquisition of new subsidiaries with contribution in kind	-	23,556,336
Acquisition/increase of subsidiaries' share capital	32,368,181	11,185,244
Sale of subsidiary PASAL CYPRUS	(26,127)	-
		-
Liquidation of subsidiary MFGVR	(10,000)	
End of the year	76,518,096	44,186,042

An analysis of the cost of the Company's investments in subsidiaries as presented in the Company's Annual Statement of Financial Position as at 31.12.2022 and the Statement of Financial Position as at 31.12.2021 and other information are set out below:

	Registered office	Un-audited tax years	31.12.2022		31.12.2021	
			Participation Cost	Participation percentage	Participation Cost	Participation percentage
EMEL S.A.	Greece	2017	962,500	90.13%	962,500	90.13%
PASAL CYPRUS LTD	Cyprus	2012	-	-	6,127	100%
ARVEN S.A.	Greece	2017	1,110,000	100%	1,110,000	100%
JPA ATTICA SCHOOLS S.A.	Greece	2017	7,356,237	100%	7,356,237	100%
MFGVR LTD	Greece	2012	-	-	10,000	100%
THESMIA S.A.	Cyprus	2017	2,932,391	100%	2,932,391	100%
PREMIA RIKIA S.A.	Greece	2017	1,909,416	100%	1,909,416	100%
PREMIA DYO PEFKA	Greece	2017	7,505,522	100%	7,505,522	100%
INVESTMENT COMPANY ASPROPYRGOS 1 S.A.	Greece	2017	3,452,635	100%	3,452,635	100%
ADAM TEN S.A.	Greece	2017	6,754,015	100%	6,754,015	100%
MESSINIKA REAL ESTATE S.A.	Greece	2017	2,228,599	100%	2,002,240	100%
PREMIA MAROUSI S.A.	Greece	2021	8,983,000	100%	25,000	100%
TOP REALTY S.A.	Greece	2019	-	-	5,877,111	100%
ZONAS S.A.	Greece	2019	10,159,959	100%	4,282,848	100%
VALOR P.C.	Greece	2017	3,131,822	100%	-	-
PRIMALAFT S.A.	Greece	2022	20,032,000	100%	-	-
Investments in subsidiaries			76,518,096		44,186,042,35	

Subsidiaries are consolidated using the full consolidation method.

The years 2016-2021 of all the above companies except VALOR P.C. have been audited by the tax authorities by the statutory auditor elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax compliance certificates did not include any qualifications. The years 2016 -2022 of the Greek subsidiaries have not been audited by the Greek tax authority and therefore the tax liabilities for these years have not become final. However, it is estimated by the Company's management that the results from a future audit by the tax authorities, if eventually carried out, will not have significant impact on the financial position of the Companies. Until the date of approval of the Annual Financial Statements, the tax audit of the above companies has not been completed by the statutory auditor for the year 2022 and is not expected to incur significant tax liabilities beyond those recorded and reflected in the financial statements.

According to POL. 1006/05.01.2016, the enterprises for which a tax certificate is issued without qualifications for tax law violations are not exempt from the statutory tax audit by the competent tax authorities. Therefore, the tax authorities may return

and perform their own tax audit. However, it is estimated by the Companies' Management that the results of such future audits by the tax authorities, if ultimately carried out, will not have a material impact on their financial position.

Mergers / Sales / Liquidations

At 30.09.2022, the merger of ZONAS S.A. and TOP REALTY S.A. was approved by absorption of the latter by the first in accordance with the provisions of articles 7-21 and 30-38 of L. 4601/2019, and articles 1-5 of L. 2166/1993 in conjunction with L. 4548/2018 as in force, with transformation balance sheet date 31.12.2021.

At 25.10.2022, the Company proceeded to the sale of its subsidiary PASAL CYPRUS LTD for consideration €100 thousand. The result of the sale was profit € 74 thousand for the Company and loss € 3.9 thousand for the Group.

At 31.12.2021, the Company placed in liquidation the subsidiary MFGVR LTD whose liquidation was completed at 31.12.2022 and the result of the liquidation was a loss € 10 thousand for the Company and had no impact on the Group and Company.

Acquisition of new subsidiaries within the year

The Company, in the current year and in particular on 31.3.2022, acquired 100% of the shares of VALOR P.C.

The Company's Management assessed the investment in the above subsidiary as an acquisition of an asset or 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 such as this, the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed. Therefore, this acquisition is outside the scope of IFRS 3 "Business Combinations".

The consideration for the investment in the above subsidiary, i.e. € 2.91 million, was equal to the fair value of its net assets at the date of acquisition. For the period from 1.4.2022 to 31.12.2022, the acquired company contributed a total net profit of € 0.61 million to the Group, of which an amount of € 0.47 million relates to revaluation gains on the property as at 31 December 2022.

This Company has been incorporated into the Annual Consolidated Financial Statements as set out below.

The actual value of the assets and liabilities acquired is as follows:

<i>(amounts in €) 31/03/2022</i>	VALOR P.C.
Assets	
Non-current assets	
Investment property	4,039,966
Property, plant and equipment	11,724
Other receivables	25,505
Total	4,077,195
Current assets	
Other receivables	465,868
Cash and cash equivalents	7,407
Total	473,276
Total assets	4,550,471
Liabilities	
Non-current liabilities	
Lease liabilities	1,431,535
Total	1,431,535
Current liabilities	
Trade payables	124,593
Lease liabilities	23,955
Short-term loans	6,250
Other liabilities	50,449
Total	205,247
Total Liabilities	1,636,782
Total Equity	2,913,689
Value	2,913,689

On 20.10.2022, the Group proceeded with the acquisition of 100% of the shares of the Company PRIMALIFT S.A., which was considered as an acquisition of a group of assets and liabilities and not a business combination for an initial consideration. On 30.10.2022, in implementation of the court decision as of 31.8.2022 confirming the Resolution Agreement of the company DORECO S.A., owner of the shopping centre "Athens Heart", the company PRIMALIFT S.A., proceeded to the acquisition of the above property, with a total leasable area of 18,471 sq.m. (52,503 sq.m. including parking) on a plot of area 10,633 sq.m. The total consideration amounted to € 17.7 million (not including studies and acquisition cost € 2.75 million). The Company intends to proceed with the reconstruction of the property, which will operate as an office building.

It is noted that on the Company's website (<https://www.premia.gr/>) are posted the annual financial statements of the consolidated unlisted subsidiaries of the Group.

6.7 Investments in joint ventures

On 01.08.2022, the Company and the Dimand Group amended their cooperation regarding the property of the company IQ Karela S.M.S.A. in Paiania, following the termination of the preliminary lease agreement for a biotechnology park for development in this property. In particular:

- (a) They terminated the as of 10.12.2021 preliminary agreement for the transfer of the shares of IQ Karela S.M.S.A. with return of advance payment of € 8 million.
- (b) They proceeded with the transfer from Arcela Investments Limited to Premia Properties of 40% of the shares of IQ Karela S.M.S.A. for amount € 3,007 thousand and at the same time agreed upon the transfer of the remaining 60% of its shares upon completion of the development of the property and its commencement of operation as a mixed-use complex. The purchase price of 60% of the shares will be determined upon completion of the property on the basis of the terms set out in the agreement.

The result for the Group and the Company was formed as follows:

	Group	
	31/12/2022	31/12/2021
Opening Balance of the year	-	-
Additions	3,006,659	-
Share capital increase	40,000	-
Share of year's results	(452,987)	-
Total	2,593,672	-

	Company	
	31/12/2022	31/12/2021
Opening Balance of the year	-	-
Additions	3,006,659	-
Share capital increase	40,000	-
Total	3,046,659	-

Below are presented some key financial data of the related company as at 31.12.2022:

Investment property	Assets	Liabilities	Income	Losses
8,880,000	9,388,020	2,885,973	0	(400,857)

6.8 Goodwill

The total goodwill of amount € 4,410,813 arose from the acquisition of the companies THESMIA S.A., RIKIA S.A., DUO PEFKA S.A., INVESTMENT COMPANY ASPROPYRGOS 1 S.A., ADAM TEN S.A., MESSINIKA REAL ESTATE S.A. Under the current circumstances, the documentation of the recoverability of goodwill involves significant uncertainties and for this reason, management decided its total impairment as at 31.12.2022.

6.9 Other long-term receivables

The other long-term receivables of the Group and the Company are analysed as follows:

Group		Company	
31/12/2022	31/12/2021	31/12/2022	31/12/2021

Guarantees	66,385	38,929	32,703	34,693
Other receivables	583,939	-	184,337	-
Total	650,323	38,929	217,040	34,693

The other long-term receivables of the Group and the Company, as at 31.12.2022, include amount € 0.58 million and € 0.18 million respectively, relating to lease incentives under certain lease agreements. The accounting treatment of these incentives, in accordance with the relevant accounting standards, provides for their partial amortisation over the term of the lease.

6.10 Trade receivables

The trade receivables of the Group and the Company are analysed as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Customers	743,936	720,034	185,548	210,796
Less: Impairment for doubtful receivables	(30,756)	(30,756)	-	-
Customers (collectible receivables)	713,180	689,279	185,548	210,796

The ageing analysis of trade receivables is as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Without delay	702,774	678,873	185,548	210,796
>181 days	10,406	10,406	-	-
Total	713,180	689,279	185,548	210,796

The movement of the impairment for doubtful receivables is as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance at beginning of the year	30,756	-	-	-
Impairment	-	30,756	-	-
Balance at the end of the year	30,756	30,756	-	-

The Management of the Group and of the Company, evaluating the risks related to the collection of the above other receivables (long-term and short-term), decided that there are no cases of additional provision for expected credit loss compared to the corresponding provision that had been set up at 31.12.2021 amounting € 0.03 million.

The fair value of the Group's receivables is considered to approximate their carrying amount, as their collection is expected to take place within such a period of time that the effect of the time value of the money is considered insignificant.

6.11 Other short-term receivables

The other receivables of the Group and the Company are analysed as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Sundry debtors	10,009	161,643	1,431,213	1,213
Greek State	1,208,701	724,010	72,620	39,509
Advances	53,458	6,718	7,669	1,015
Advances to account for	-	12,974	-	-
Deferred expenses	184,876	51,743	133,759	45,403
Accrued income	82,971	59,323	-	59,323

Less: Provisions for doubtful receivables	(84)	(484)	(84)	(84)
Total	1,539,930	1,015,927	1,645,177	146,379

The Group's claim from the Greek State concerns mainly a claim from VAT.

The above receivables are immediately due and constitute their fair value on 31.12.2022 and 31.12.2021 respectively

6.12 Blocked deposits

The Blocked deposits of the Group and the Company are as follows:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Blocked current deposits				
Long-term blocked deposits	1,500,000	-	1,500,000	-
Short-term blocked deposits	5,458,833	7,431,813	93,243	3,249,632
Total	6,958,833	7,431,813	1,593,243	3,249,632

The Company maintains in a long-term blocked account amount € 1.5 million as its contractual obligation arising from the issuance of the five-year negotiable bond loan of € 100 million with the lock-up of these deposits expiring at the maturity of the loan agreement with the full repayment of the loan in January 2027, and amount € 93 thousand as its contractual obligation arising from the loan agreements.

The Group's subsidiaries maintain in blocked accounts amount € 5.37 million as their contractual obligation arising from the loan agreements.

6.13 Cash and cash equivalents

The cash and cash equivalents of the Group and the Company are analysed as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash on hand	1,251	2,269	707	838
Current deposits	40,794,438	21,871,111	38,766,254	19,932,876
Total	40,795,689	21,873,380	38,766,961	19,933,715

The maximum exposure to credit risk from deposits is zero. The change in the Company is due to the issuance of a negotiable common bond of nominal value € 100 million (Note 6.19).

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

6.14 Share capital

The share capital of the Company, at 31.12.2022 amounted to € 43,563,581 divided into 87,127,162 ordinary registered voting shares, of nominal value € 0.50 each.

The company's share capital is fully paid up. Therefore, there are no rights and/or obligation of third parties towards the Company for the acquisition concerning approved share capital or commitments of the Company or decisions of its bodies to increase the capital of the Company.

At 31.12.2022, the Company held 1,017,768 treasury shares with an average acquisition price € 1.253 per share. It is noted that its subsidiaries do not hold any treasury shares of the Company.

There are no shares of the Company that do not represent capital.

6.15 Share premium

The Share premium of the Group and the Company is analysed as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Difference from the issuance of shares above par	16,543,181	83,787,162	16,533,784	83,813,243
Share capital increase expenses	(3,862,141)	(3,826,650)	(3,826,653)	(3,826,650)
	12,681,040	79,960,512	12,707,130	79,986,593

The above par difference of the Company arose from the issuance of shares against cash deposits at a value higher to their par value. The amount received and recorded in the item was reduced by the issuance expenses. The above par difference is not available for distribution but can be capitalized or offset with losses carried forward. The change in the share premium account for the year 2022 of amount € 67.28 million is due to the equal offset with accounting losses for previous years up to 31.12.2020 in accordance with article 35 paragraph 3 (b) of L. 4548/2018 as amended by article 80 of L. 4916/2022, in accordance with the resolution of the Annual General Meeting of the Company as of 24.06.2022.

6.16 Reserves

The reserves of the Group and the Company are analysed as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Legal reserve	2,853,951	2,369,050	2,330,506	2,330,506
Tax-free reserves	47,118,242	47,118,242	47,118,242	47,118,242
Special reserves	2,267,556	2,267,556	2,267,556	2,267,556
Stock incentive plan reserve	624,666	211,333	624,666	211,333
Other reserves	1,115,859	1,115,859	-	-
Total	53,980,273	53,082,038	52,340,970	51,927,637

According to article 158 of L. 4548/2018, as in force, the Company is obliged to retain from its net accounting profits an amount of 5% annually as legal reserve, until the total amount of the ordinary reserve reaches 1/3 of the paid-up share capital. The statutory reserve cannot be distributed throughout the life of the company; it is distributed only on the dissolution of the company, but may be set off against accumulated losses.

In Tax-free reserves amount € 46,945,012 concerns the benefit from writing-off liabilities from the Company's Resolution Agreement. According to decision E2164/16-10-2020 of the AADE "The benefit from the write-off of liabilities pursuant to the provisions of article 99 of the Bankruptcy Code is not taxable income at the time of their writing-off and should appear in a special reserve. In the case of its distribution or capitalisation, the provisions of article 47 para. 1 of L. 4172/2013 shall not apply".

Incentive plans

The non-current incentive plan reserve concerns the establishment of a long-term incentive plan for members of the Board of Directors, staff and associates of the Company. The plan is in accordance with the provisions of L. 4548/2018 and L. 4706/2020. The main objectives of the plan are to align the interests of the Company's Beneficiaries with the interests of the Shareholders and to provide additional incentives in order to achieve the Company's long-term strategic, financial and operational objectives. For the purpose of implementing the plan, the Company will use treasury shares which it will acquire in accordance with applicable law or issue new shares by capitalizing undistributed profits or distributable reserves or difference from the issuance of shares above para. The maximum number of shares to be issued will correspond to 0.5% of the Company's share capital per year and will not exceed a total of 1.2% of the share capital for the entire duration of the plan. The Beneficiaries will establish their rights on the basis of a criterion (performance ratio). Performance measurement targets will be assessed based on the Company's Gross Asset Value and Net Asset Value in the years 2021, 2022 and 2023. Gross Asset Value "GAV" is defined as the gross value of the Company's properties, investments, concession agreements and cash and cash equivalents as of 31 December of each year.

Net Asset Value "NAV" is considered to be the net worth of the Company as reflected in the Company's financial statements as of 31.12 of each year.

The term of the Plan is defined as the period from the date of approval of the Plan and the Terms and Conditions of the Plan by the General Meeting of shareholders at its meeting held on 10.12.2021 until 31 December 2023.

The plan's value for the year 2021 amounted to € 634 thousand and for the year 2022 amounted to € 606 thousand.

The amount of the expense accounted for in the "Remuneration and Personnel Expenses" account for the 2021 fiscal year amounts to € 211 thousand and for the 2022 fiscal year amounts to € 413 thousand (€ 211 thousand for the fiscal year 2021 program and € 202 thousand for the 2022 program) which has been recognized as a reserve in the Statement of Changes in Equity. The value that has been recognized in the share incentive program reserve is equal to € 624 thousand on 31.12.2022 and a value equal to € 211 thousand on 31.12.2021.

On 31.12.2022, the beneficiaries had established voting rights for 978,043 shares (411,688 shares for the plan of the year 2021 and 566,355 shares for the plan of the year 2022).

6.17 Retained earnings

Retained earnings are analysed in the table below:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021

Balance at beginning of the year	(50,636,037)	(65,197,936)	(63,338,933)	(67,279,463)
Net profit for the period	15,978,592	14,590,302	7,535,423	3,940,530
Offset of losses against share premium of previous years	67,279,463	-	67,279,463	-
Actuarial gains / losses	3,679	-	3,679	-
Transfer to legal reserve	(484,901)	(28,403)	-	-
Balance at end of the year	32,140,795	(50,636,037)	11,479,632	(63,338,933)

The change in retained earnings for the year amounting € 67.28 million is due to the equal offset with the difference from the issuance of shares at par pursuant to article 35 paragraph 3 (b) of L. 4548/2018 as amended by article 80 of L. 4916/2022, in accordance with the decision of the Ordinary General Meeting of the Company as of 24.06.2022.

6.18 Non-controlling interests

Non-controlling interests of the Group amount at 31.12.2022 to € 0.25 million against 0.37 million at 31.12.2021 and derive entirely from the company EMEL S.A. and represent 9.87% of its equity.

6.19 Borrowings

The Group's loans are floating rate loans with the exception of the €100 million common bond loan, which has a fixed interest rate. Consequently, the Group is exposed to fluctuations in interest rates prevailing in the market, which affect its financial position and cash flows. Borrowing costs may increase or decrease as a result of such fluctuations.

The loans are analysed as below based on the repayment period. The amounts, that are repayable within one year from the date of the financial statements, are classified as short-term while the amounts, that are repayable at a subsequent stage, are classified as long-term.

	Group			
	31/12/2022		31/12/2021	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Bond loans	4,890,383	165,794,580	40,730,579	25,330,739
Long-term Bank loans	-	-	1,785,761	30,554,224
Total loans	4,890,383	165,794,580	42,516,339	55,884,963

	Company			
	31/12/2022		31/12/2021	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Bond loans	1,237,992	105,525,153	39,663,519	1,916,234
Total loans	1,237,992	105,525,153	39,663,519	1,916,234

The change in Loan Liabilities is as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Loan Liabilities at beginning of period	98,401,303	50,008,657	41,579,753	21,218,177
Loan obligations of subsidiaries				
acquired within the year	-	23,954,071	-	-
Cash inflows (Loans)	116,610,000	97,525,402	106,000,000	46,399,270
Cash outflows (Loans)	(43,160,011)	(69,186,827)	(39,556,605)	(22,137,694)
Loan expenses	(3,066,210)	-	(3,017,570)	-
Capitalization of loans	-	(3,900,000)	-	(3,900,000)
Other non-cash changes	1,899,881	-	1,761,816	-
Loan Liabilities at end of the period	170,684,963	98,401,303	106,763,144	41,579,753

The maturity of long-term and short-term loans is as follows:

Group	Company
-------	---------

Amounts in Euro	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Within 1 year	4,890,383	42,516,339	1,237,992	39,663,519
Between 2 and 5 years	132,444,183	28,651,863	101,029,652	1,916,234
Over 5 years	33,350,397	27,233,101	4,495,500	-
Total	170,684,963	98,401,303	106,763,144	41,579,753

The Group's and the Company's short-term borrowings include at 31.12.2022 amount € 1.65 million and amount € 1.54 million respectively, which relate to accrued interest on bond loans, compared to amount € 0.17 million and € 0.021 million for the Group and the Company respectively at 31.12.2021.

With the decision of the Board of Directors of the Company dated 03.06.2021, it was decided to increase the share capital of the Company by capitalizing intragroup loans with the issuance of 2,728,090 new shares and capitalization of the intragroup loans to the shareholder "Sterner Stenhus Greece AB" with a total value of € 3.9 million.

By the decision as of 13.01.2022 of the Board of Directors of the Hellenic Capital Market Commission, the Prospectus was approved regarding the issuance of a common bond loan by the Company, for a total principal amount of up to € 100 million, with a maturity of five (5) years, divided into up to 100,000 intangible, common, bearer bonds with a nominal value € 1,000 each, which was fully covered, resulting in the raising of capital of € 100 million. The issue costs amounted to € 3.5 million (including VAT). The final yield of the Bonds was set at 2.80% and the interest rate of the Bonds was set at 2.80% annually.

With the use of part of the new loan amount, was repaid on 02.02.2022 the common bond loan of initial principal of € 41 million issued by the Company, amounting € 39.4 million including interest and amortized loan issue costs of € 0.3 million, which were recorded in the year's expenses.

The subsidiary PREMIA MAROUSI at 27.06.2022 issued a joint bond loan in the principal amount of € 10.6 million, which was covered by Alpha Bank, as bondholder, for the purchase of a property.

On 18.11.2022, the Company issued a common bond loan of principal amount € 6 million, which was covered by Optima Bank as bondholder, for the Company's financing needs.

On 23.11.2022, the Company signed a bond loan of up to €50m with Eurobank, with a duration of 5 years, with the aim of: a) the refinancing of the existing borrowings of the subsidiary companies PREMIA RIKIA, PREMIA DYO PEFKA and EPENDYTIKI ASPROPYRGOU 1 and b) the financing of the purchase of new properties and/or the coverage of general business purposes. Within 2022, no disbursement took place. On 17.03.2023 an amount of € 13.8 million was disbursed as part of the aforementioned refinancing.

Against the Group's and the Company's loan liabilities have been registered mortgages and pre-notices on the investment property amounting € 64.5 million. It is clarified that the Company and the Group, after the repayment of loan obligations, are in the process of removing prepayments of € 55 million as it has repaid the relevant loan liabilities.

There was no case of modification of loan liabilities in the first nine months of 2022 for the Company and the Group. At 31.12.2022, all financial terms of the Group's loans, which have valuation obligation at 31 December of each year were met. The Group is not exposed to foreign currency risk in relation to its loans as the loans are in Euro.

6.20 Lease liabilities

The lease liabilities of the Group and the Company are analysed as follows:

	Investment property leases	Group Building Leases	Total	Company Building Leases
Balance at 1.1.2022	4,643,157	1,101,712	5,744,868	1,069,593
Additions for the year	-	22,119	22,119	22,119
Disposals for the year	-	(32,118)	(32,118)	-
Leases on new subsidiaries	1,455,489	-	1,455,489	-
Interest charge for the year	172,288	63,039	235,327	63,039
Payments for the year	(328,188)	(153,600)	(481,788)	(153,600)
Balance at 31.12.2022	5,942,746	1,001,152	6,943,898	1,001,152

The balance is broken down to:

Non-current Lease liability	5,695,360	901,968	6,597,327	901,968
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Current Lease liability	247,387	99,185	346,571	99,184
Total	5,942,746	1,001,152	6,943,898	1,001,152

Balance at 1.1.2021	-	92,427	92,427	92,427
Additions for the year	-	1,111,764	1,111,764	1,111,764
Disposals for the year	-	(71,972)	(71,972)	(61,097)
Leases on new subsidiaries	4,695,432	42,544	4,737,976	-
Interest charge for the year	145,842	73,886	219,728	36,419
Payments for the year	(198,117)	(146,939)	(345,056)	(109,921)
Balance at 31.12.2021	4,643,157	1,101,712	5,744,868	1,069,593

The balance is broken down to:

Non-current Lease liability	4,482,339	1,009,239	5,491,579	981,369
Current Lease liability	160,818	92,472	253,290	88,224
Total	4,643,157	1,101,712	5,744,868	1,069,593

The lease expiry is as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Lease liabilities - minimum leases				
Within 1 year	554,420	449,876	156,600	150,000
Between 2 and 5 years	2,761,634	2,317,616	666,726	639,246
Over 5 years	5,434,573	4,168,571	426,666	586,686
Total	8,750,627	6,936,063	1,249,992	1,375,932

Less: Future finance lease charges	(1,806,729)	(1,191,195)	(248,840)	(306,339)
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Present value of liabilities	6,943,898	5,744,868	1,001,152	1,069,593
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The Net value of lease liabilities is as follows:

Within 1 year	346,571	253,290	99,184	88,224
Between 2 and 5 years	1,878,783	1,666,018	506,583	453,579
Over 5 years	4,718,544	3,825,561	395,384	527,790
Total	6,943,898	5,744,868	1,001,152	1,069,593

Investment Property leases refer to:

- the subsidiary MESSINIKA REAL ESTATE S.A. which has signed, as a lessee, with the company under the name "PIRAEUS LEASING (LEASING) FINANCIAL LEASES S.A.", as lessor, the following leasing agreements:
 - the No. 49.365/08.08.2008 Act of Real Estate Lease Agreement, as amended by No. 17.684/19.07.2021 acts of amendment, regarding the property located on the 7th Km. National Road Kalamata-Tripoli, Kalamata.
 - the No. 9.816/29.12.2010 horizontally owned lease agreement, as amended by No. 17.683/19.07.2021 act, regarding the property located at the A' By-road of Municipal Stadium 2, Katerini.
- the subsidiary VALOR P.C. which has signed a long-term lease agreement with the Church of Greece for a property located in Thessaloniki, which after being renovated operates as a student residence.

6.21 Employee benefit obligations

Employee retirement benefit obligations:

	The Group/Company	
	31/12/2022	31/12/2021
Employee benefit obligations	29,261	10,292
Total	29,261	10,292

The movement in the net liability as recognised in the statement of financial position is as follows:

	Group/Company	
	1/1-31/12/2022	1/1-31/12/2021
Changes in net liability		
Net obligation at beginning of the year	10,292	-
Total amount recognised in Equity	3,679	-
Total cost recognised in the Statement of Comprehensive Income	22,648	10,292
Net obligation at end of the year	29,261	10,292

The actuarial assumptions used are as follows:

Actuarial Assumptions at end of the year	1/1-31/12/2022	1/1-31/12/2021	
Discount rate	3.76%	0.12%	
Inflation	3.00%	2.10%	
Future salary increases	5.00%	4.10%	
Duration of liabilities	4.23	3.53	
Sensitivity analysis of results	Change	Increase	Decrease
Discount rate +0,5%	(575)	-	1.96%
Discount rate -0,5%	607	2.07%	-
Future salary increases +0,5%	597	2.04%	-
Future salary increases -0,5%	(571)	-	1.95%

The accounting disclosures of the company's liabilities arising from the compensation payments under L. 4093/2012 were determined with the use of an actuarial study in accordance with IAS 19 regarding active employees in December 2022.

6.22 Provisions

The provisions presented in the financial statements are analysed as follows:

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Other provisions	803,456	803,456	703,456	703,456
Total	803,456	803,456	703,456	703,456

The movement in provisions is as follows:

	The Group	The Company
Opening balance 1/1/2021	948,578	848,578
Additions for the year	-	-
Disposals for the year	(145,122)	(145,122)
Balance 31/12/2021	803,456	703,456
Opening balance 1/1/2022	803,456	703,456
Additions for the year	-	-
Balance 31/12/2022	803,456	703,456

The other provisions relate to expenses for the potential exposure to environmental risks of three properties in Chalkida, Votanikos and Oraioakastro, Thessaloniki.

6.23 Other non-current liabilities

The other non-current liabilities of the Group and the Company are analysed as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Rental guarantees	2,691,834	2,105,763	1,479,803	1,265,408
Non-current liabilities to Piraeus Leasing S.A.	79,898	216,866	-	-
Other non-current liabilities	350,273	347,882	-	-

Total	3,122,005	2,670,510	1,479,803	1,265,408
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The increase in the rent guarantees received is due to the guarantees of new tenants and the additions of the new subsidiaries and properties. Other non-current liabilities to Piraeus Leasing S.A. refer to the liability of the subsidiary MESSINIKA REAL ESTATE S.A. (see Note 6.17).

Other non-current liabilities concern tax liabilities of the subsidiary THESMIA S.A., which have been settled in accordance with the decision No. 615/2019 of the Athens Multi-Member Court of First Instance, which ratified the Company's Resolution Agreement under Article 106 b of the Bankruptcy Code. The tax debts will be paid in 180 equal monthly instalments, with an interest rate of 1.5%.

6.24 Trade payables

The trade payables of the Group and the Company are analysed as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Suppliers	695,452	1,152,211	475,340	805,072
Advances to customers	1,156	738	738	738
Total	696,608	1,152,949	476,079	805,811

Trade and other payables are of short-term duration, expire on average within three months of the statement of financial position date and are not subject to interest. Their fair value approximates their carrying amount.

6.25 Current tax liabilities

On 5.4.2022, the Company received a license as a Real Estate Investment Company Société Anonyme ("REIC") from the Hellenic Capital Market Commission. The Extraordinary General Meeting of the Company held on 4.5.2022 approved the conversion of the Company into a REIC and the corresponding amendments to its ARTICLES OF ASSOCIATION, WITH THE NAME OF THE COMPANY BEING CHANGED TO "PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME".

As of the date of conversion into a Real Estate Investment Company Société Anonyme ("REIC"), the parent company and its subsidiaries are taxed in accordance with article 31 of L. 2778/1999 in a special manner, as replaced by article 53 of L. 4646/2019, with a tax rate equal to 10% of the current intervention rate of the European Central Bank plus 1 percentage point on the average of its six-monthly investments plus cash and cash equivalents at current prices.

The Group and the Company applying the provisions of SIC-25 "Income Taxes - Changes in the Tax Status of an Entity or its Shareholders", due to the change in its tax status reduced the deferred tax liabilities and deferred tax assets. The change in the tax status was recognised in the year's results for the comparative period.

The tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments plus its cash and cash equivalents and not on the basis of its profits, so no temporary differences arise and therefore no corresponding deferred tax liabilities and/or assets are created.

Based on the above, the Group was taxed in accordance with the general provisions for the period until the conversion of the Company into a REIC, i.e. from 1 January to 23 May 2022 and in accordance with article 31 of L. 2778/1999, as replaced by article 53 of L. 4646/2019, hereinafter.

The total amount of tax is broken down as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Tax on investments A'				
Half	30,771	-	15,436	-
Tax on investments B'				
Half	297,537	-	146,891	-
Income tax	48,334	(71,308)	-	-
Deferred tax charge	-	5,132,010	-	(1,661,673)
Total	376,642	5,060,702	162,327	(1,661,673)

Tax Compliance Report

For the years 2011 to 2015, Greek Public Limited Companies and Limited Liability Companies whose annual financial statements were subject to statutory audit were required to obtain an "Annual Tax Audit Certificate" as provided for in para. 5 of article 82 of L. 2238/1994 and article 65A of L. 4174/2013, which was issued after a tax audit carried out by the same Statutory Auditor or audit firm that audited the annual financial statements. Upon completion of the tax audit, the Statutory Auditor or audit firm issued a "Tax Compliance Report" to the Company and then submitted it electronically to the Ministry of Finance. From the year 2016 onwards, the issuance of the "Annual Tax Audit Certificate" is optional. The tax authority reserves the right to proceed with a tax audit within the established framework as set out in article 36 of L. 4174/2013.

Unaudited tax years

The Company has not been audited by the tax authorities from the year 2017.

For the years 2011 to 2021, the Company and the Group's subsidiaries, except for VALOR P.C., have been audited by ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a. and have received unqualified "Tax Compliance Reports" in accordance with the applicable provisions (article 82 para. 5 of L. 2238/1994 for the years 2011-2013 and article 65A of L. 4174/2013 for the years 2014-2021).

For the year 2022 the tax audit is already being carried out by ERNST & YOUNG (HELLAS) Auditors Accountants S.A. in accordance with article 65A of L. 4174/2013. At the completion of the tax audit, the Company's management does not expect any significant tax liabilities to arise beyond those recorded and reflected in the financial statements.

6.26 Other short-term liabilities

The Other short-term liabilities of the Group and the Company are analysed as follows:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Other Taxes-duties	428,025	442,053	139,934	196,222
Social security organisations	44,126	41,506	44,126	41,506
Accrued expenses	246,443	248,621	68,738	98,567
Sundry creditors	168,789	273,304	71	17,075
Total	887,383	1,005,483	252,870	353,368

At the end of the current year, there are no outstanding tax liabilities due to the Group and the Company. Their fair values are approximately the same as their carrying amounts.

6.27 Investment property lease income

The Investment property lease income of the Group and the Company is analysed as follows:

	Group		Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Investment property lease income	12,150,647	6,522,549	5,478,159	4,491,056
Total	12,150,647	6,522,549	5,478,159	4,491,056

In the above lease income of the Group and the Company, are included amount € 583 thousand and amount € 184 thousand, respectively, regarding lease incentives under certain lease agreements.

The lease period for which the Group and the Company lease its investment properties through operating leases is of duration of two to twenty-two years and is governed by the relevant commercial lease legislation.

The future receivable rents of investment properties under non-cancellable operating leases, not including future revaluations, are as follows:

	Group		Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Within 1 year	12,899,445	9,845,796	6,029,980	4,854,188
Between 2 and 5 years	41,512,006	32,961,210	18,051,168	15,333,530
Over 5 years	29,413,223	16,344,742	17,251,600	5,803,326
Total	83,824,674	59,151,748	41,332,748	25,991,044

The change is due to the purchase of new properties by the Company and the Group (Note 6.1).

6.28 Income from provision of services

The Income from provision of services of the Group and the Company is analysed as follows:

	Group		Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Income from provision of services	2,175,300	2,420,740	1,340,558	-
Income from common charges	753,460	578,191	691,453	578,191
Total	2,928,760	2,998,931	2,032,012	578,191

The Income from provision of services concern the provision of PPP management services of the subsidiary JPA ATTICA SCHOOLS S.A.

The income from common charges concern expenses made by the Group for account of its tenants.

6.29 Expenses related to investment property

The Expenses related to investment property of the Group and the Company are as follows:

	Group		Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Third party fees and expenses	2,399,750	2,027,032	674,238	295,503
Insurance premiums	135,714	96,599	62,607	62,801
Tax on real estate property (ENFIA)	468,108	439,884	321,607	309,382
Expenses from Common charges	733,371	551,834	671,364	551,834
Sundry expenses	102,724	27,206	86,374	27,206
Total	3,839,668	3,142,556	1,816,190	1,246,726

The increase in expenses compared to the previous year is mainly due to the increase in the number of the Group's investment properties, resulting in an increase in property tax (ENFIA), while the increase in common charges is due to the increase in utility bills.

Amounts € 0.13 million for the Company and € 1.91 million for the Group, which were shown in the comparative year 2021 under other expenses, were reclassified to Investment property related expenses to make them comparable with the current year 2022 (note 6.39).

6.30 Personnel fees and expenses

	The Group		The Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Salaried	16	15	16	15
Total employees	16	15	16	15

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Employee benefits				
Salaries and wages	1,251,940	714,260	1,251,940	714,260
Employer's contributions	194,668	138,691	194,668	138,691
Provisions for employee severance pay	22,648	10,292	22,648	10,292
Cost of incentive plan to shares	413,333	211,333	413,333	211,333
Other benefits	22,784	13,722	22,784	13,722

Total	1,905,373	1,088,298	1,905,373	1,088,298
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The increase recorded in 2022 arise from the staffing of the Company, which took place gradually during 2021, based on its new organizational structure as well as the share incentive plan to shares (Note 6.16).

6.31 Other operating expenses

In Other operating expenses of the Group and the Company are included:

	Group		Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Fees to collaborators - Consultants	1,041,027	1,372,401	661,682	805,711
Third-party services	353,160	221,772	90,104	69,946
Taxes-duties	150,987	78,168	94,610	63,823
Promotion and advertising expenses	247,683	186,527	247,683	186,527
Sundry expenses	550,002	378,146	276,608	263,967
Total	2,342,860	2,237,014	1,370,688	1,389,974

Fees to collaborators - consultants refer to reorganisation expenses and collaborators – consultants' expenses.

Amounts € 0.13 million for the Company and € 1.91 million for the Group, which appeared during the comparative year 2021 in other expenses, were reclassified in the expenses related to Investment property in order to become comparable with the current year 2022 (note 6.39).

6.32 Other income

In other income of the Group and the Company are included:

	Group		Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Income from prior years' provisions	424,739	345,122	282,127	145,122
Income from prior years' guarantees	-	147,000	-	-
Other income	64,791	185,658	3,289	94,086
Total	489,530	677,780	285,415	239,209

6.33 Finance expenses / income

In finance expenses of the Group and the Company are included:

	Group		Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Interest on Bank loans	5,585,111	3,740,236	3,905,501	1,638,989
Interest on Leases	241,938	219,728	63,039	36,419
Other bank charges & financing charges	142,981	57,631	41,201	15,518
Total	5,970,030	4,017,595	4,009,741	1,690,926

The "interest on bank Loans" item includes the interest and the amortized part of the expenses for the issuance of the common bond loan of Alpha Bank, which were fully amortized, amounting € 307 thousand (note 6.19).

In the finance income of the Group and the Company are included:

	Group		Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Interest income	12	280	59,670	162,088
Interest income from concession agreement (Note 6.2)	2,901,374	2,435,708	-	-

Other income	-	137	-	50
Total	2,901,386	2,436,125	59,670	162,138

6.34 Earnings per share

Earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year, except the Company's treasury shares (note 6.9).

	Group	
	31/12/2022	31/12/2021
Earnings per share attributable to owners of the parent	15,978,592	14,590,302
Weighted average number of shares	86,679,636	60,686,040
Basic earnings per share in Euro	0.1843	0.2404

It is also noted that there is an outstanding liability for the issuance of new shares (employee share plan see Note 6.16) and, therefore, the conditions for the calculation and presentation of the diluted earnings per share ratio are met.

	The Group	
	31/12/2022	31/03/2021
Earnings per share attributable to owners of the parent	15,978,592	14,590,302
Weighted average number of shares	87,106,841	60,823,096
Diluted earnings per share in Euro	0.1834	0.2399

6.35 Transactions with related parties

Intra-group transactions and intra-group balances of the Company with its subsidiaries and related companies are as follows:

	Company		01.01.2022-31.12.2022	
	31.12.2022		Income	Expenses
Subsidiaries	Receivables	Payables		
JPA ATTICA SCHOOLS S.A.	-	-	6,620	-
PIRAEUS REGENERATION ZONAS SA	30,000	-	239,799	-
VALOR PROPERTIES P.C.	-	-	60,647	-
PREMIA MAROUSI SA	-	-	53,050	-
MESSINIKA REAL ESTATE SA	-	-	165,588	-
INVESTMENT COMPANY				
ASPROPYRGOS SINGLE-MEMBER 1 SA	-	-	141,124	-
ADAM TEN SA	47,348	-	339,890	-
PREMIA RIKIA SA	-	-	90,675	-
PREMIA DYO PEFKA SA	350,000	-	302,463	-
THESMIA S.A.	132	-	-	-
PRIMALAFT S.A.	994,232	-	-	-
Total	1,421,712	-	1,399,857	-

	31.12.2021		01.01.2021-31.12.2021	
	Receivables	Payables	Income	Expenses
Subsidiaries				
JPA ATTICA SCHOOLS S.A.	1,180,682	-	161,808	-
Total	1,180,682	-	161,808	-

	Group				Company			
	31/12/2022		01/01/2022-31/12/2022		31/12/2022		01/01/2022-31/12/2022	
Related	Receivables	Payables	Income	Expenses	Receivables	Payables	Income	Expenses
VIA FUTURA S.A.	-	-	24,000	727,420	-	-	24,000	414,070
SSG HELLENIC WINERIES SINGLE-MEMBER S.A.	-	538	-	1,246	-	538	-	1,246
Total	-	538	24,000	728,666	-	538	24,000	415,316

	31/12/2021		01/01/2021-31/12/2021		31/12/2021		01/01/2021-31/12/2021	
Related	Receivables	Payables	Income	Expenses	Receivables	Payables	Income	Expenses
STERNER STENHUS GREECE AB	0	0	0	362,777	0	0	0	62,777
STERNER STENHUS MANAGEMENT SINGLE-MEMBER S.A.	0	0	0	108,000	0	0	0	6,000
VIA FUTURA S.A.	0	119,211	15,000	1,015,296	0	105,946	15,000	891,921
Total	0	119,211	15,000	1,486,073	0	105,946	15,000	960,698

Note:

1. With the related company VIA FUTURA S.A., have been made purchases of PPE assets-construction works of real estate of the amount of € 1,970,471.
2. Transactions with the subsidiary PRIMALIFT S.A. amounting € 801,800 relate to invoicing of property acquisition costs.
3. At 29.07.2022 the company paid to the related company STERNER STENHUS GREECE AB amount € 1 million against a price for the purchase of 50% of the shares of PRIMALIFT and to the company TSIKLOS HOLDINGS an amount of €1 million for the purchase of 50 % of PRIMALIFT company shares.

	Group		Company	
Benefits to Management	01.01.- 31.12.2022	01.01.- 31.12.2021	01.01.- 31.12.2022	01.01.- 31.12.2021
Fees to executives	587,966	461,826	587,966	461,826
Fees to B. of D. members	86,400	125,361	86,400	125,361
Cost of incentive plan to shares	336,667	170,000	336,667	170,000
Total	1,011,033	757,187	1,011,033	757,187

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

Transactions with the related company VIA FUTURA S.A. relate to lease income from sub-lease of office space and the expenses concern construction works, property studies and the receipt of services for property maintenance.

Transactions with subsidiaries relate to invoicing of common expenses.

The receivable from the subsidiary DYO PEYKA S.A. relates to a receivable from the issuance of a bond.

There are no loans to/from related parties other than the one listed above.

It is noted that the above transactions with related parties are in accordance with ordinary trading practice and the adopted pricing policy applicable to un-related parties.

There are no doubtful receivables from related parties.

6.36 Auditors' Fees

The company ERNST & YOUNG (HELLAS) Auditors Accountants S.A., having registered office in Greece, served as the statutory independent auditor for the year ended 31 December 2022 and provided audit and other permitted non-audit services

to the Company and the Group. Respectively, for the year ended 31 December 2021, the statutory auditor for the year ended 31 December 2021 was the audit firm ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a.

The table below presents the total fees for audit and other professional services provided to the Group by the network of the firm ERNST & YOUNG (HELLAS) Auditors Accountants S.A. and ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a. for the years 2022 and 2021 respectively:

	Group	
	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Fees for audit services	78,000	69,010
Fees for the issuance of Tax Compliance Report	42,000	43,730
Other permitted non-audit services	19,500	8,290
Total	139,500	121,030

6.37 Sensitivity Analysis

The tables below analyse the impact on results in relation to: (a) the financial assets and the financial liabilities of the Company and the Group as to the risk of change in interest rates and the risk of change in stock exchange prices and (b) the investment properties in terms of the risk of a change in the market prices.

The Company and the Group are exposed to risk of changes in interest rates from variable rate loans that affect the results/equity through the change in finance expenses and the risk of a change in other comprehensive income/equity through the change in stock exchange prices of available-for-sale financial assets.

Also, the company and the Group are exposed to the price risk from the acquisition and development of investment properties, the fair value of which is affected by market fluctuations. Any change in the prices of investment properties affects the results/equity through the changes from the valuation of properties at their fair value.

The sensitivity analysis assumes a parallel change in interest rates by +/-100 bps (base points), a change in share prices by +/-5% and a 5% change in property prices, which to the Management's judgment are considered reasonable and the effect is on net after - tax results/equity:

Group 2022	Carrying amount	Interest rate risk		Property devaluation risk	
		+ 100 B.P.	- 100 B.P.	+ 5%	- 5%
Long-term Loans	165,794,580	(1,657,946)	1,657,946		
Short-term Loans	4,890,383	(48,904)	48,904		
Investment property	229,066,000			11,453,300	(11,453,300)
Net effect on Results		(1,706,850)	1,706,850	11,453,300	(11,453,300)

Group 2021	Carrying amount	Interest rate risk		Property devaluation risk	
		+ 100 B.P.	- 100 B.P.	+ 5%	- 5%
Long-term Loans	55,884,963	(558,850)	558,850	0	0
Short-term Loans	42,516,339	(425,163)	425,163	0	0
Investment property	146,776,000	0	0	7,338,800	(7,338,800)
Income Tax (22%)		216,483	(216,483)	(1,614,536)	1,614,536
Net effect on Results		(767,530)	767,530	5,724,264	(5,724,264)

Company 2022	Carrying amount	Interest rate risk		Property devaluation risk	
		+ 100 B.P.	- 100 B.P.	+ 5%	- 5%
Long-term Loans	105,525,153	(1,055,252)	1,055,252		
Short-term Loans	1,237,992	(12,380)	12,380		
Investment property	103,260,000			5,163,000	(5,163,000)
Net effect on Results		(1,067,631.45)	1,067,631	5,163,000	(5,163,000)

Company 2021	Carrying amount	Interest rate risk		Property devaluation risk	
		+ 100 B.P.	- 100 B.P.	+ 5%	- 5%
Long-term Loans	1,916,234	(19,162)	19,162	0	
Short-term Loans	39,663,519	(396,635)	396,635	0	
Investment property	74,220,000	0	0	3,711,000	(3,711,000)
Income Tax (22%)		91,475	(91,475)	(816,420)	816,420
Net effect on Results		(324,322)	324,322	2,894,580	(2,894,580)

6.38 Commitments and Contingent liabilities and assets

The Group has contingent liabilities and assets in respect of banks, other guarantees and other matters arising in the ordinary course of business, from which it is not anticipated that any material charges will arise. The given guarantees are analysed as follows:

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Liabilities – assets				
Collaterals & real mortgage pre-notices on Land and Buildings	64,502,543	306,085,543	2,040,000	219,760,000
	64,502,543	306,085,543	2,040,000	219,760,000

On the shares of the subsidiaries JPA ATTICA SCHOOLS SA, ARVEN SA, PREMIA RIKIA S.A., PREMIA DYO PEFKA S.A., ADAM TEN S.A., INVESTMENT COMPANY ASPROPYRGOS S.A. and PREMIA MAROUSI S.A. is registered a pledge in favour of its creditor banks.

It is clarified that the Group is in the process of removing pre-notices and mortgages amounting € 55 million as it has repaid the relevant loan obligations.

There are no pending court cases against the Group companies at 31.12.2022 that would affect its financial position.

6.39 Restatement of Financial Statements for the year 31/12/2022

I. STATEMENT OF FINANCIAL POSITION	Published	Reclassification Group	Reclassified
Assets			
Non current assets			
Financial assets at amortized cost	32,961,005	4,680,451	37,641,456
Total non-current assets	32,961,005	4,680,451	37,641,456
Current assets			
Financial assets at amortized cost	6,198,859	-4,680,451	1,518,408
Total current assets	6,198,859	-4,680,451	1,518,408
Total assets			

An amount of € 4.68 million for the Group, which appeared in the comparative year 2021 in the section "Financial items at amortized cost" of current assets, was reclassified to the corresponding section of non-current assets to make it comparable with the current year 2022.

II. STATEMENT OF COMPREHENSIVE INCOME	Published	Reclassification Group	Reclassified
Other operating expenses	(4,152,256)	1,915,241	(2,237,014)
Expenses related to investment property		(1,915,241)	(1,915,241)
		Company	
Other operating expenses	(1,518,701)	128,727	(1,389,974)
Expenses related to investment property		(128,727)	(128,727)

Amounts € 0.13 million for the Company and € 1.91 million for the Group, which appeared during the comparative year 2021 in other expenses, were reclassified in the expenses related to investment property in order to become comparable with the current year 2022.

6.40 Events subsequent to the Financial Statements

At 04.02.2023, a binding agreement was signed for the transfer of 65% of the share capital of the company Skyline Real Estate Single Member S.A. ("Skyline") by Alpha Group Investments Ltd of ALPHA BANK Group, to the investment scheme "P & E INVESTMENTS S.A." ("Investor Consortium"). The Company participates in the Investor Consortium with a percentage of 25% while the DIMAND Group participates with 75%. The Investor Consortium will acquire 65% of Skyline's share capital and ALPHA BANK will retain a 35% interest. Skyline will own a portfolio of 573 properties of several uses (such as offices, commercial, residential, industrial/logistics). A significant number of properties are delivered under lease, with ALPHA BANK being the major tenant, while the other are intended, partly for reconstruction and repositioning on the market for exploitation, and partly for sale. The total value of the real estate portfolio amounts to € 438 million, and their transfer to Skyline will take place gradually in phases. The aim is to complete the transaction by the end of the 2nd quarter of 2023.

At 11.1.2023, PRIMALAFTH ATHENS S.A., a 100% subsidiary of PREMIA, proceeded with the acquisition of a 1,849 sq.m. plot adjacent to Athens Heart, which is part of the property's conversion into an office, for the price € 1.5 million.

At 15.03.2023, ATHENIAN BREWERY, the Company and STERNER STENHUS GREECE agreed on the transfer of the property, the business and the brand of IOLI Natural Mineral Water. According to the agreement, the plot of total area 99,209 sq.m. and the building facilities within it of area 12,230 sq.m., in the area of Moschochori, Fthiotida, become the property of the Company. The lessee of the property and contractor of the enterprise will be the newly established company IOLI PIGI, subsidiary of STERNER STENHUS GREECE. The transfer was completed on 15.3.2023.

At 21.3.2023, the acquisition by the Company of an independent property in Xanthi was completed, following the signing of a relevant preliminary agreement in December 2022, for a consideration of € 2.1 million. The property, of total area 5,250 sq.m., will operate as a student residence with 105 furnished apartments and will also include ground floor retail space and an underground parking area. The relevant renovation work on the property is expected to be completed in 2023. The financing of the above purchase was realized at a rate of 72.5% namely € 1.5 million through bank borrowing.

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE ACCOUNTING DEPT. MANAGER

ILIAS GEORGIADIS
ID. No. AO 507905

KONSTANTINOS MARKAZOS
ID. No. AH 093898

MARIA ANASTASIOU
ID. No. AK 546999
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WEBSITE ADDRESS WHERE ARE POSTED THE FINANCIAL STATEMENTS OF THE GROUP COMPANIES

The annual financial statements, the independent auditor's reports and the board of directors' reports of the parent company "PREMIA S.A." as well as of its subsidiaries are posted on the internet address of the parent company <http://www.premia.gr>. On the same website are also posted the interim financial statements and financial reports of the parent company.

PREMIA

Properties

PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME

G.E.MI. No.: 861301000

Hellenic Capital Market Commission Decision No.: 4/949/5.4.2022

Registered Office of the Company: 59, Vasilissis Sofias Avenue, P.C. 11521

Report of Disposal of Funds Raised from the Increase of the Company's Share Capital by cash payment and by contributions in kind for the period from 01.01.2022 up to 31.12.2022

It is notified, in accordance with articles 4.1.2 of the Athens Exchange Regulation, as well as the decisions 25/17.07.2008 of the Board of Directors of the Stock Exchange as amended on 06.12.2017 and 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, as applicable, that from the increase of the share capital partly by cash payment and partly by contributions in kind made by the cancellation (exclusion) of the pre-emptive right of the old shareholders, in accordance with the resolution as of 19.05.2021 of the Extraordinary General Meeting of shareholders and the as of 03.06.2021 and 07.07.2021 decisions of meetings of the Company's Board of Directors were raised total funds amounting € 74,999,996.64, out of which € 47,515,213.44 in cash and € 27,484,783.20 by contributions in kind. The issuance costs amounted to € 1,609,620.32 and were entirely covered by the funds raised in cash from the above-mentioned increase. Therefore, the total amount raised in cash after deducting the issuance costs amounted to € 45,905,593.12. The certification of the share capital increase by the Board of Directors of the Company took place on 27.07.2021. The Athens Stock Exchange, at its meeting held on 27.07.2021, approved the admission of 52,083,331 new shares for trading on the Athens Stock Exchange. The trading of the new shares on the Athens Stock Exchange commenced on 28.07.2021.

The table below presents the net funds raised in cash, as well as the disposal of the funds raised until 31.12.2022 by category of use / investment, in accordance with the provisions of paragraph 4.1.4.1 of the Prospectus, as follows:

TABLE OF DISPOSAL OF FUNDS RAISED FROM THE INCREASE OF THE SHARE CAPITAL				
(Amounts in €)				
Purpose of Disposal of Funds Raised	Net Funds Raised for Disposal	Amount of Funds raised until 31.12.2021	Amount of Funds Raised paid in the period 01.01-31.12.2022	Balance for Disposal 31.12.2022
Investment property	42,905,593	22,985,911	19,919,657	24
Working capital	3,000,000	2,809,963	190,037	0
Total	45,905,593	25,795,874	20,109,695	24

Notes:

I. Investment property

The disposed funds, until 31.12.2022, were used as follows:

On 30.11.2021, the Company completed the acquisition of a stand-alone property of serviced apartments of total area .sq.m., through the acquisition of 100% of the shares of the companies Zonas and Top Realty, owners of the property. The property is located in Piraeus, in the area of Agios Dionysios and is fully leased. The acquisition cost of the shares of these Companies amounted to € 10,160 thousand, out of which until 31/12/2021 have been paid € 10,126 thousand and until 31.12.2022 € 34 thousand.

On 10.12.2021, the Company signed a preliminary agreement for the acquisition of all the shares of the company "IQ KARELA SINGLE-MEMBER S.A. REAL ESTATE", which owns a property where a biotechnology park in Paiania will be developed. The value of the advance amounts to € 7,954 thousand. This investment was financed in its total by the funds raised during the increase of the Company's Share Capital in cash.

On 01.08.2022, the Company and Dimand Group amended their cooperation regarding the property of the company IQ Karela Single-Member S.A. in Paiania, following the termination of the preliminary lease agreement of a biotechnology park for development on this property. More specifically:

- (a) They terminated the preliminary agreement as of 10.12.2021 for the transfer of shares of IQ Karela Single-Member S.A. with refund of the advance payment of € 7,954 million.
- (b) They transferred from Arcela upon the transfer of the remaining 60% of its shares upon completion of the development of the property asset and its commencement of operation as a mixed-use complex.

The value of the advance amounts to € 3,047 thousand. The said investment was financed by € 3,007 thousand from the funds raised during the increase of the Company's Share Capital in cash.

On 15.12.2021, the Company signed preliminary agreements for the acquisition of all the shares of the company "VALOR PROPERTIES SINGLE-MEMBER P.C.", which has the right to long-term exploitation of a property operating as a student residence in Thessaloniki. The transaction was completed on 31.03.2022. The value of the advance payment amounted to € 1,621 thousand and until 31.12.2022, € 1,511 thousand were paid.

On 21.12.2021, the Company signed preliminary agreements for the acquisition of the entire horizontal properties of two (2) properties with an engagement payment of € 3,285 thousand. The two properties operate as student residences in Athens and Patras. The purchase of the property in Athens was completed on 31.3.2022 and the property in Patras was completed on 13.07.2022, and until 31.12.2022, € 109 thousand have been paid.

On 23.05.2022, the share capital of the subsidiary PREMIA MAROUSI was increased by € 8,958 thousand, which relates to the purchase of the Doukas Educational Schools property in Marousi.

On 1.07.2022, the Company signed a preliminary agreement for the purchase of a plot with an engagement payment of € 2,500 thousand. The property is located in Kyrillos Aspropyrgos. Until 31.12.2022 a total of 2,516 thousand have been paid.

On 28.07.2022, the Company signed a preliminary agreement for the acquisition of all the shares of the company "PRIMALAFT S.A.", which owns the property at 180, Piraeus avenue, Tavros. It is planned to develop offices in the property. The value of the advance payment is € 2,000 thousand. This investment was financed in its total by the funds raised during the increase of the Company's Share Capital in cash.

On 19.09.2022 project -construction work contract was signed for the property at 19, Thermaikou Street, Thessaloniki. The property has been leased to the company SGB S.A. LEROY MERLIN. The value of the advance payment to the contractor of the project until 31.12.2022 amounts to € 768 thousand.

On 27.10.2022, was completed the transfer of the properties of the companies "J.BOUTARIS & SON S.A." & "J.BOUTARIS & SON HOLDING S.A." ("BOUTARIS") to the Company in implementation of the court decision as of 22/8/2022 on the ratification of the Resolution Agreement for the aforementioned companies. In more detail, PREMIA acquired, for the price € 12.3 million, buildings of total surface area of 28,800 sq.m. (including 5 wineries of 15,660 sq.m. as well as an office building in Pikermi, Attica) and plots of 740 hectares, including 5 vineyards of 633 hectares located in exceptional wine production sites in the country (Naoussa, Goumenissa, Mantinea, Nemea, Santorini, Crete). The said investment was partly financed by the funds raised during the increase of the Company's share capital and amounts to € 8,842 thousand.

On 10.11.2022, the Company signed a preliminary agreement for the acquisition of an independent property of serviced apartments. The property is located in Xanthi and will operate as a student residence. The transaction was completed on 21.03.2023. The aforementioned advance was partially financed by the funds raised during the Share Capital increase and amounts to € 123 thousand.

On 01.12.2022 the Company completed the acquisition of an industrial building in Kryoneri, Attica, for €2.1 million. The property is located at 114, Kryoneriou Avenue and is leased. From the funds raised during the increase of the Company's share capital, an amount € 6 thousand was used for the acquisition of this property.

II. Working capital

The total available amount of € 3,000 thousand was used for the Company's working capital until 31.12.2022, with amount € 190,037.26 having been allocated within the year 2022.

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE ACCOUNTING DEPT. MANAGER

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Report of Factual Findings on Agreed-Upon Procedures on the “Report of disposal of funds raised from the issuance of a Common Bond Loan with cash payment for the period from 01.01.2022 up to 31.12.2022”

To the Board of Directors of the Company Premia Real Estate Investment Company Société Anonyme



**Building a better
working world**

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Factual findings report in connection with the “Report on the use of proceeds from the Share Capital Increase through payment in cash and from the contribution in kind for the period from 01.01.2022 until 31.12.2022”

To the Board of Directors of PREMIA Real Estate Investment Company Société Anonyme

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by the Board of Directors of PREMIA Real Estate Investment Company Société Anonyme (the “Engaging Party”), solely to assist the Engagement Party in the context of meeting the obligations in relation to “Report on the use of proceeds from the Share Capital Increase through payment in cash and from the contribution in kind for the period from 01.01.2022 until 31.12.2022”, (“Subject Matter” and thereafter “Report on the use of proceeds”) of the company PREMIA Real Estate Investment Company Société Anonyme (the “Company”), as arising from the requirements of the Decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the Decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 (hereafter the “Decisions”) for the financial year ended December 31, 2022, and may not be suitable for another purpose.

Restricted use

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Company’s Board of Directors, in the context of meeting the obligations, as arising from the Decisions, and is not intended to be and should not be used by anyone else.

Responsibilities of the Engaging Party

The Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Engagement Party.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.



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EY applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed with the Board of Directors of the Company, pursuant to the engagement letter dated September 2, 2022 in the context of the Company's "Report on the use of proceeds".

Procedures performed

Especially our procedures performed are summarized as follows:

- 1) We compared the content of the Report on the use of proceeds if it is consistent with the Decisions.
- 2) We compared the consistency of the content of the Report on the use of proceeds with what is referred to in the Prospectus, issued by the Company on 09/07/2021, as well as with the relevant decisions of the Company's responsible bodies.
- 3) We compared the amount of the Share Capital Increase through payment in cash that has been reported in Report on the use of proceeds if it reconciles with: (a) the amount that was approved by the Company's Board of Directors Meeting on June 3, 2021 and July 7, 2021, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company's bank account in Alpha Bank with reference number 110-00-2320-022601.
- 4) We traced and agreed the funds raised as presented in the column "Amount of raised fund utilized 01.01-31.12.2022" of the Report on the use of proceeds, with the acquisition contracts, with the minutes and the decisions of the responsible bodies of the Company where applicable, and the relevant journal entries.

Findings

Based on the aforementioned procedures performed, we identified the below:

- 1) We identified that the content of the Report on the use of proceeds is consistent with the Decisions mentioned above.
- 2) We confirmed that the content of the Report on the use of proceeds is consistent with what is referred to in the Prospectus issued by the Company on 09/07/2021, as well as with the relevant decisions of the Company's responsible bodies.
- 3) The amount of the Share Capital Increase through payment in cash that has been included in the Company's responsible bodies reconciles with: (a) the amount that was approved by the Company's Board of Directors Meeting on June 3, 2021 and July 7, 2021, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company's bank account in Alpha Bank with reference number 110-00-2320-022601.

- 4) The funds raised as presented in the Column “Amount of raised fund utilized 01.01-31.12.2022” of the Report on the use of proceeds, trace and agree with the acquisition contracts, with the minutes and the decisions of the responsible bodies of the Company where applicable, and the relevant journal entries.

Athens, April 6, 2023

The Certified Auditor Accountant

ELEONORA SEKA
SOEL R.N. 50131
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B, MAROUSI
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PREMIA

Properties

PREMIA REAL ESTATE INVESTMENT COMPANY SOCIÉTÉ ANONYME

G.E.MI. No.: 861301000

Hellenic Capital Market Commission Decision No.: 4/949/5.4.2022

Registered Office of the Company: 59, Vasilissis Sofias Avenue, P.C. 11521

Report of Disposal of Funds Raised from the issuance of a Common Bond Loan with cash payment for the period from 25.01.2022 up to 31.12.2022

Pursuant to the articles 4.1.2 and 4.2 of the Athens Exchange Regulation (hereinafter referred to as the "ATHEX"), the decision No. 25/17.07.2008 of the Board of Directors of the ATHEX, as amended on 06.12.2017, and the decision No. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter referred to as the "C.C."), it is hereby announced that, from the issuance of a Common Bond Loan (hereinafter referred to as the "Common Bond Loan" or "CBL") in the amount of One Hundred Million Euro (€ 100,000,000) by issuing 100,000 common bearer bonds with an issue price of € 1,000 each, made pursuant to the resolution dated 07.01.2022 decision of the Board of Directors of Premia S.A. (hereinafter the "Company") and the decision as of 13.01.2022 approving the contents of the Prospectus by the C.C., a total net amount of Euro One Hundred Million (€ 100,000,000) was raised. The issuance costs, amounting € 3,500,929.18 were covered in their total by the funds raised from the above-mentioned issuance of the Company. The issue of the Joint Debenture Loan was fully covered and the payment of the funds raised was made on 25.01.2022. The issued 100 thousand common bonds were admitted for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Exchange on 26.01.2022.

The net proceeds of the CBL are held in a separate account. The Company declares that the use of the net proceeds is for the financing of real estate investments, the re-financing of the existing borrowings and working capital, in accordance with the Public Offering Prospectus and the framework set out in article 22 of L. 2778/1999, as in force at that time.

The table below shows the net funds raised and the allocation of the funds raised by 31.12.2022 by category of use/investment, in accordance with the provisions of paragraph 4.1.2 of the Prospectus, as follows:

TABLE OF DISPOSAL OF FUNDS RAISED FROM THE ISSUANCE OF A COMMON BOND LOAN			
(Amounts in €)			
Purpose of Disposal of Funds Raised	Net Funds Raised for Disposal	Amount of Funds raised paid 25.01 - 31.12.2022	Balance to be used 31.12.2022
Repayment of the Alpha Bank Common Bond Loan, principal amount € 41.1 million	93,499,071	39,382,725	0
Investments in real estate		25,332,489	28,783,857
Working capital	3,000,000,00	2,976,193	23,807
Total	96,499,071	67,691,406	28,807,665

With regard to No. 1 of the table, it is noted that the full repayment of the Bond Loan was made on 02.02.2022, within 30 days from the date of issuance of the CBL, based on the Prospectus.

It is clarified that the temporarily unavailable funds are deposited in a bank account in Greece.

Notes:

I. Investment property

The disposed funds, until 31.12.2022, were used as follows:

On 10.12.2021, the Company signed a preliminary agreement for the acquisition of all the shares of the company "IQ KARELA SINGLE-MEMBER S.A. REAL ESTATE", which owns a property where a biotechnology park in Paiania will be developed. The

value of the advance amounts to € 7,953 thousand. This investment was financed in its total by the funds raised during the increase of the Company's Share Capital in cash.

On 01.08.2022, the Company and Dimand Group amended their cooperation regarding the property of the company IQ Karela Single-Member S.A. in Paiania, following the termination of the preliminary lease agreement of a biotechnology park for development on this property. More specifically:

- (a) They terminated the preliminary agreement as of 10.12.2021 for the transfer of shares of IQ Karela Single-Member S.A. with refund of the advance payment of € 7,953 million.
- (b) They transferred from Arcela Investments Limited to Premia Properties 40% of the shares of IQ Karela Single-Member S.A., and at the same time agreed upon the transfer of the remaining 60% of its shares upon completion of the development of the property asset and its commencement of operation as a mixed-use complex.

The value of the advance payment amounts to € 3,047 thousand. The said investment was partially financed from the net funds raised in the amount of € 40 thousand.

On 28.07.2022, the Company signed a preliminary agreement for the acquisition of all the shares of the company "PRIMALAFT S.A.", which owns the property at 180, Piraeus street, Tavros. It is planned to develop offices in the property.

On 25.10.2022, the share capital of the subsidiary PRIMALAFT SA was increased by € 18,032 thousand concerning the purchase of the property ATHENS HEART at 180, Piraeus street, Tavros. Offices are planned to be developed on the property.

On 19.09.2022, a project contract-construction work was signed for the property at 19, Thermaikou street, Thessaloniki. The property has been leased to the company SGB S.A. LEROY MERLIN. The value of the advance payment to the contractor of the project until 31.12.2022 amounts to € 458 thousand.

On 27.10.2022, was completed the transfer of the properties of the companies "J.BOUTARIS & SON S.A." & "J.BOUTARIS & SON HOLDING S.A." ("BOUTARIS") to the Company in implementation of the court decision as of 22/8/2022 on the ratification of the Resolution Agreement for the aforementioned companies. In more detail, PREMIA acquired, for the price € 12.3 million, buildings of total surface area of 28,800 sq.m. (including 5 wineries of 15,660 sq.m. as well as an office building in Pikermi, Attica) and plots of 740 hectares, including 5 vineyards of 633 hectares located in exceptional wine production sites in the country (Naoussa, Goumenissa, Mantinea, Nemea, Santorini, Crete). The said investment was partially financed by the funds raised during the bond issuance and amounts to € 4,208 thousand.

On 3.10.2022, a contract was signed for the project-construction work for the property at 76, Lavriou Avenue, Peania. The value of the advance payment to the project contractor until 31.12.2022 is € 45 thousand.

On 10.11.2022, the Company signed a preliminary agreement for the acquisition of an independent property of serviced apartments. The property is located in Xanthi and will operate as a student residence. The transaction was completed on 21.03.2023. The aforementioned advance was partially financed by the funds raised during the bond issuance and amounts to € 85 thousand.

On 01.12.2022, the Company completed the acquisition of an industrial building in Kryoneri, Attica, for € 2.1 million. The property is located at 114, Kryoneriou Avenue and is leased. From the funds raised during the bond issuance, amount € 2,115 thousand was used for the acquisition of the said property.

On 21.12.2022, a loan of € 350 thousand was granted to the subsidiary PREMIA DYO PEYKA ASPORPYRGOS SINGLE-MEMBER S.A. for the construction of cold storage rooms at the property 2 Pefka.

THE CHAIRMAN OF THE B. OF D.**THE MANAGING DIRECTOR****THE ACCOUNTING DEPT. MANAGER****ILIAS GEORGIADIS**
ID. No. AO 507905**KONSTANTINOS MARKAZOS**
ID. No. AH 093898**MARIA ANASTASIOU**
ID. No. AK 546999
E.C.G. License No. 16009/A' Class

Report of Factual Findings on Agreed-Upon Procedures on the “Report of disposal of funds raised from the issue of a Common Bond Loan with cash payment for the period from 25.01.2022 up to 30.06.2022”

To the Board of Directors of the Company Premia Real Estate Investment Company Société Anonyme



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working world**

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Factual findings report in connection with the “Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 25.01.2021 until 31.12.2022”

To the Board of Directors of “PREMIA Real Estate Investment Company Société Anonyme”:

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by the Board of Directors of PREMIA Real Estate Investment Company Société Anonyme (the “Engaging Party”), solely to assist the Engagement Party in the context of meeting the obligations in relation to “Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 25.01.2021 until 31.12.2022”, (“Subject Matter” and thereafter “Report on the use of proceeds”) of the company PREMIA Real Estate Investment Company Société Anonyme (the “Company”), as arising from the requirements of the Decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the Decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 (hereafter the “Decisions”) for the financial year ended December 31, 2022, and may not be suitable for another purpose.

Restricted use

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Company’s Board of Directors, in the context of meeting the obligations, as arising from the Decisions, and is not intended to be and should not be used by anyone else.

Responsibilities of the Engaging Party

The Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Engagement Party.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.



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EY applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed with the Board of Directors of the Company, pursuant to the engagement letter dated September 2, 2022 in the context of the Company's "Report on the use of proceeds".

Procedures performed

Especially our procedures performed are summarized as follows:

- 1) We compared the content of the Report on the use of proceeds if it is consistent with the Decisions.
- 2) We compared the consistency of the content of the Report on the use of proceeds with what is referred to in the Prospectus, issued by the Company on 13/01/2022, as well as with the relevant decisions of the Company's responsible bodies.
- 3) We compared the amount of the Bond Loan that has been included in Report on the use of proceeds if it reconciles with: (a) the amount that was approved by the Company's Board of Directors Meeting on January 7, 2022, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company's bank account in Alpha Bank with reference number 110-00-2320-023292.
- 4) We traced and agreed the funds raised from the issuance of the Bond Loan as presented in the column "Amount of raised fund utilized 25.01-31.12.2022" of the Report on the use of proceeds, with the acquisition contracts, with the minutes and the decisions of the responsible bodies of the Company where applicable, and the relevant journal entries.

Findings

Based on the aforementioned procedures performed, we identified the below:

- 1) We identified that the content of the Report on the use of proceeds is consistent with the Decisions mentioned above.
- 2) We confirmed that the content of the Report on the use of proceeds is consistent with what is referred to in the Prospectus issued by the Company on 13/01/2022, as well as with the relevant decisions of the Company's responsible bodies.
- 3) The amount of the Bond Loan that has been included in the Company's responsible bodies reconciles with: (a) the amount that was approved by the Company's Board of Directors Meeting on January 7, 2022, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company's bank account in Alpha Bank with reference number 110-00-2320-023292.

- 4) The funds raised from the Common Bond loan as presented in the Column “Amount of raised fund utilized 25.01-31.12.2022” of the Report on the use of proceeds, trace and agree with the acquisition contracts, with the minutes and the decisions of the responsible bodies of the Company where applicable, and the relevant journal entries.

Athens, April 6, 2023

The Certified Auditor Accountant

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