PREMIA

Properties

Investor Update Q3 2021

January - September 2021

PREMIA
Properties

Contents

1. At a Glance

PREMIA Properties S.A. (“PREMIA”) is a fast growing and dynamic Greek real estate company. Founded in 1991, the company’s majority stake was acquired by Swedish real estate group STERNER STENHUS in July 2020. PREMIA pursues growth though the creation of a diversified portfolio which will generate attractive and sustainable risk-adjusted returns for all stakeholders. PREMIA invests in properties linked to vital sectors of the economy i.e. logistics, commercial big boxes, social infrastructure real estate (education and health care sectors) and serviced apartments. PREMIA is a listed company, and its shares are being traded on the Athens Exchange since 2008.

As of November, 2021 PREMIA has been assigned with an “A” credit rating from the Credit Rating Agency ICAP.

12 income producing properties &
4 properties for development

€173.1 million
gross asset value

221,054 m²
gross leasable area

€128,9 million
market capitalization (as of 30.09.2021)

Credit rating

2. Quarter Highlights

Quarter summary

- Total income €6.517 million.
- Consolidated rental income €4.273 million.
- Consolidated income from service provision €2.244 million.
- Changes in the value of investment property €2.628 million.
- Group EBITDA €5.159 million.
- Consolidated adjusted EBITDA €2.531 million.
- Group profit after tax from continued operations €2.951 million.
- Gross asset value for the group €173.142 million.
- Consolidated equity €114.572 million
- Cash and cash equivalents for the group €43.848 million.
- Consolidated cash flows from operations €8.305 million.

Period summary

- Group rental income €2.225 million.
- Consolidated income from property management €0.668 million.
- Group EBITDA and adjusted EBITDA €1.548 million.
- Consolidated profit after tax from continued operations €0.467 million.

Significant events

- PREMIA implements a share capital increase via contribution in kind amounting to €20.0 million. The share capital's coverage was certified on 07.01.2021.
- On 28.01.2021, PREMIA acquires a supermarket property (big box) at Lavrion Avenue, Paiania, for a price of €2.6 million.
- The Extraordinary General Meeting of Shareholders held on 05.02.2021 decides to change the name of the Company from "PASAL DEVELOPMENT S.A." with distinctive title "PASAL DEVELOPMENT S.A." to "PREMIA S.A." with the distinctive title "PREMIA PROPERTIES".
- On 06.04.2021 PREMIA acquires a warehouse property (logistics) located in Aspropyrgos, Attica (Lakka area) for a price of €5.2 million.
- Within the first four months of the year, PREMIA issues a €41.0 million common bond loan in December 2020. The proceeds financed in part the acquisition of two logistics centres located in the area of "Kyrillos" and "Psari" in Aspropyrgos-West Attica (the remainder stake was contributed in kind as part of the aforementioned capital increase) as well as the logistics centre located in the area Lakka in Aspropyrgos-West Attica.
- On 03.06.2021 and 07.07.2021, the Board of Directors unanimously decides to proceed with another Share Capital Increase, aiming at further strengthening the Company's financial position by increasing its real estate portfolio as well as expanding its shareholder base. The total value of the Share Capital Increase amounts to €75.0 million and applies to: (a) contribution of assets for a total fair value of €27.5 million (specifically, acquisition of shares of 6 companies that operate 7 properties, as well as bonds issued by the Company) and (b) cash, up to the amount of €47.5 million.
- On 29.06.2021 the 100% of the shares of the above mentioned six companies are acquired for a price of €24.6 million. This transaction leads to PREMIA's portfolio enhancement with 5 logistics properties and 2 big box properties. On the same date the transfer of the bonds that were part of the Share Capital Increase is completed as well.
- On 27.07.2021, the €75.0 million capital increase is successfully completed. Fastighets AB Balder acquires a 17.22% stake and thus assumes the role of the strategic investor.
- On 22.09.2021 PREMIA signs a preliminary agreement for the acquisition of a stand-alone property of serviced apartments located in Piraeus, for the amount of €10.2 million.
- On 27.09.2021 the company relocates its headquarters to new premises in the center of Athens.

Significant events after September 30th

- On 28.11.21 PREMIA joined the ESG Index of Athens Exchange Group
- On 03.12.21 PREMIA completed the acquisition of a stand-alone property of serviced apartments, through the acquisition of the 100% of the shares of companies, owners of the property.
- On 15.12.21 PREMIA signed a preliminary agreement regarding the acquisition of a stand-alone property, in which a biotechnology park will be developed.
- On 18.11.2021 PREMIA's Board of Directors decided to submit an application for the company's licensing as a Real Estate Investment Company ("REIC"). The grant of the relevant license is subject to the approval of the Hellenic Capital Market Commission. This decision serves the Company's strategic plan which aims at its more effective involvement in the real estate market by utilizing the tax advantages offered by the Greek REIC regime.
- As of November, 2021 PREMIA has been assigned with an "A" credit rating from the Credit Rating Agency ICAP.

Summary key figures		
Property related	**30.09.2021**	**31.12.2020**
Total leasable area ('000 m²)	221,054	93,813
# income producing properties	12	3
# development properties	4	4
# social real estate properties (schools)	10	10
Investment portfolio market value (€ '000)	173,142	106,304
Occupancy rate, income generating properties (%)	100%	100%
WALT (years)	5.5	5.6
Financial	**30.09.2021**	**31.12.2020**
Loan to value (%)	58.6%	47.1%
Net loan to value (%)	29.2%	43.0%
Net asset value (€ per share)[1,2]	1.31	1.08
Total assets (€ '000)	233,238	111,181
Equity to assets (%)	49.1%	34.3%
Net debt to assets (%)	21.9%	41.2%
Net debt to EBITDA (times)	9.9	44.3
Return on equity (%)	2.6%	6.3%
Return on assets (%)	1.3%	2.2%
Income Related	**30.09.2021**	**30.09.2020**
Rental income (€ '000)	4,273	1,156
Change in the value of investment property (€ '000)	2,628	715
EBITDA	5,159	1,167
Adjusted EBITDA	2,531	452
Net operating income (€ '000)	5,021	1,110
Profit after tax from continuing operations (€ '000)	2,951	2,023
Share Related	**30.09.2021**	**30.09.2020**
Profit after tax from continuing operations per share	0.0339	0.1202
Number of shares outstanding[3]	87,110,999	16,838,928

[1] Before controlling interests.
[2] After the deduction of own stock.
[3] Number of shares at the end of the period, after having deducted own stocks.

3. A comment from our CEO

The first nine months of 2021 was a period of intense activity and growth, establishing PREMIA as the most dynamically growing real estate company in Greece. Our main concern was to enhance the company's capital base, optimize its financial structure and enrich its real estate portfolio with income producing properties.

Within this context, PREMIA implemented two successful Share Capital Increases combining cash injections and contributions in kind, having achieved to raise approximately €95.0 million. At the end of the nine-months period of 2021 the company's equity almost tripled to €114.5 million versus €38.2 million as at 31.12.2020. Apart from raising valuable funds which guarantee the smooth execution of our investment strategy – cash and cash equivalents including blocked deposits at the end of Q3 2021 amounted to €51.4 million – the Share Capital Increases allowed us to broaden our shareholders' base as well as to attract important international investors like the Swedish real estate giant Fastighets AB Balder, which acquired a 17.22% stake, thus assuming the role of the strategic investor.

Capital enhancement reflected a significant expansion in the investment portfolio, with the addition of 9 new properties, all of which are income producing. Specifically, the new additions referred to 6 logistics centres located in West Attica and Thessaloniki and 3 big box properties, dispersed throughout Greece. As a result, Premia's investment portfolio as at 30.09.2021 comprised of 16 properties compared to 5 properties one year ago. Respectively, investment gross asset value (GAV) was boosted by 63% and as at 30.09.2021 amounted to €173.1 million.

PREMIA's investment interest however does not lie only on logistics and big boxes. PREMIA is a pioneer in social real estate in Greece and through the subsidiary JPA has constructed and is managing 10 school units located in Attica through a service concession (PPP) contract. The total value of the relevant concession right as at 30.09.2021 amounted to €39.5 million.

At the end of the quarter, PREMIA entered into the serviced apartments sector and signed a preliminary agreement with DIMAND S.A. for the acquisition of a stand-alone property of 58 serviced apartments in Piraeus. Our long-term goal is to create a portfolio of 1.000 serviced apartments within the next 5 years.

Overall, PREMIA's financial performance during the first nine months of 2021 was outstanding. Revenue increased, operating and pre-tax profitability improved. Consolidated total income for the nine months period of 2021 amounted to €6.5 million compared to €1.2 million during the respective period of 2020, while investment property rental income rose to €4.3 million versus €1.2 million during the respective period of 2020. Group EBITDA during the nine months of 2021 increased to €5.2 million compared to €1.2 million during the first nine months of 2020. EBITDA, not including profits from fair value adjustment of investment properties (adjusted EBITDA), amounted €2.5 million versus €0.5 million during the corresponding period of 2020. Consolidated profit before taxes for the nine months of 2021 reached €3.9 million versus €0.9 million in the respective period of 2020, while profit after tax from continued operations stood at €2.9 million compared to €2.0 million for the respective 2020 period.

PREMIA's journey has just begun. In the next five years, our primary target is to reach €1.0 billion property value. The prospects of the Greek economy and the real estate market in the medium-long term, our strong shareholder base and our experienced and highly specialized team are key factors that allow us to be optimistic.

We envision the creation of a company, which will stand out for its ethos and business ethics, will grow sustainably by creating added value for all stakeholders and will prove to be durable over time. Our goal is for PREMIA to become a strong pillar of prosperity and growth, leaving a clear footprint on society and the economy, both locally and nationally.

Soon, emphasis will be placed on further strengthening our capital structure and financial performance. I believe that with continued and stable cash flow, we have all the prerequisites to proceed with the acquisition of new properties within the framework of our business model in order to generate attractive, sustainable, and risk adjusted returns with a focus on growth and with management efficiency and development opportunities being our guiding principles.

4. Business Concept, Financial Targets & Strategy

PREMIA's business concept focuses on the generation of added value for all stakeholders in local and national level, though a diversified property portfolio which in the long run will generate attractive, sustainable risk-adjusted returns.

PREMIA's vision is to reach €1.0 billion Gross Asset Value in the next 5 years. The company has also defined and set several long-term financial targets[1] and dynamically pursues their achievement within the next 5 years:

- Loan to value ratio (LTV) to form at levels lower than 60%.
- Weighted average lease term (WALT) to exceed 5 years.
- Debt maturity to exceed 3 years.
- Return on equity to shape higher than 12%.
- Clear dividend policy targeting distribution of 50% of FFOs from 2023 onwards.

Vision:
€1,0 billion
GAV in 5 years

>5 years
WALT

>3 years
Debt maturity

< 60%
LTV

> 12%
ROE

Dividend distribution
50% of FFOs
(from 2023 and onwards)

Properties Investment Strategy

The investment policy of the Company aims to create a portfolio of high quality, low volatility and sufficient risk dispersion, that creates competitive financial returns for its Shareholders through stable and sustainable cash flows and profitability.

PREMIA's investment strategy focuses on:

Balanced portfolio:
- Properties Long-Term retention (buy and hold).
- Sufficient diversification in terms of property types, location, use, and strong tenants mix.
- No vacancy and low rent loss risk.

Specific Properties Sectors with emphasis on:
- Logistics Centers. A key source of sustainable income as well as capital growth for investors. Sustained growth in the Greek economy combined with a continuously improving position of Greece in the European supply chain universe, fuel significant sector growth which is reflected in increasing valuations and yield compression.
- Commercial Properties (Big Box, Super Market, DIY) The ongoing health crisis has strengthened an already material growth trend in the FMCG sector which is reflected in the demand for space. This demand is growing not only in size but also in terms of type as retailers are now seeking space which is suitable for online shopping.
- Buildings of social infrastructure, especially in the field of education, health care and public services. The sector fundamentals are positive whether in terms of demographics for elderly care facilities, or in terms of increasing consumer demand for quality for education and health facilities. In addition, this is a sub-sector which has not yet been touched by our competitors and thus, one in which we have a significant advantage.
- Residential Complexes – Serviced Apartments Properties. Economic growth combined with a healthier banking system is improving disposable income, drives demand and results in increasing capital values, rents, and capital gains. In addition, lack of adequate supply in the student housing sub-sector creates significant investment opportunities for early market entrants.

The company's investment strategy focuses on:

- Pursuing higher return investment opportunities through off-market deals.
- Examining further strategic alliances through contributions in kind.
- Expansion of investors' base, regularly tapping capital markets.
- Active management of the capital structure, exploring all available financing options.

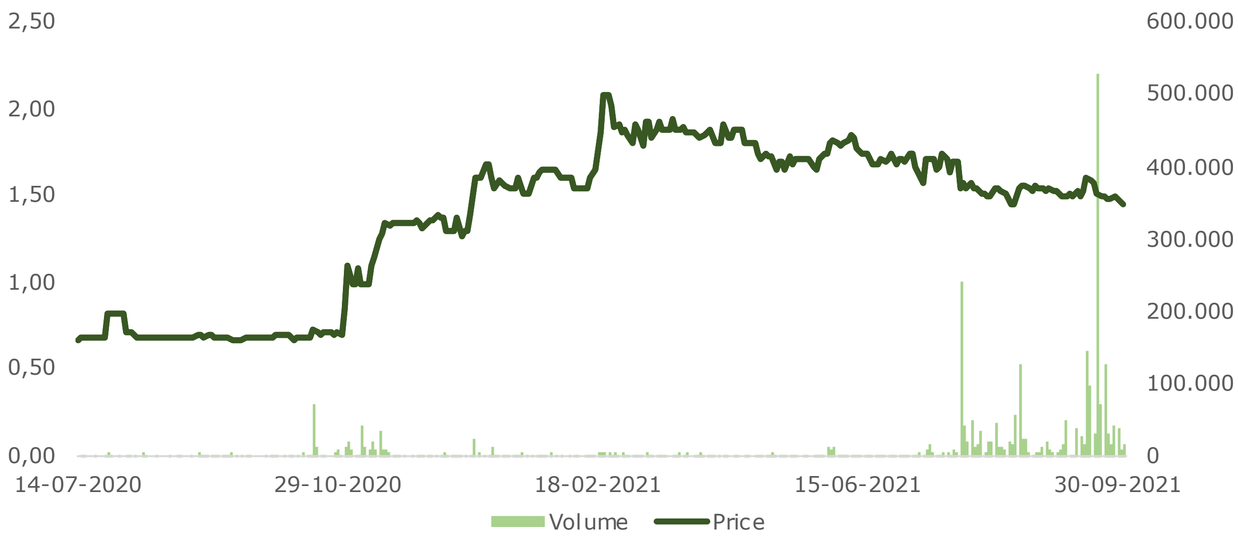
[1] Average long term financial targets

5. The Share & The shareholders

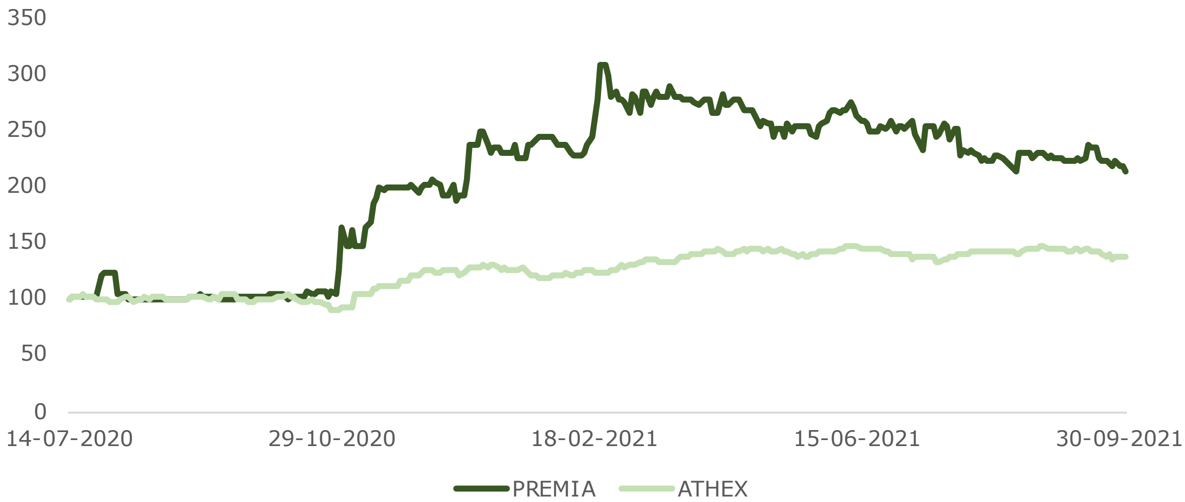
PREMIA is a listed company and its shares are being traded in the Main Market of Athens Exchange. The most important infomation about the share is being depicted in the following table:

Share capital	€43,563,581
Shares outstanding	87,127,162
Type of share	Common registered
Nominal value	€0.50
ATHEX listing	2008
ISIN	GRS497003012
Tickers	ΠΡΕΜΙΑ (ATHEX) PREMr.AT (Reuters) PREMIA:GA (Bloomberg)
Currency	Euro
Market	Securities market
Market segment	Main Market
Sector / subsector	Real Estate / Real Estate Holding and Development
Participation in indices[2]	ATHEX Composite Share Price Index ATHEX Composite Index Total Return Index ATHEX Select ATHEX ESG DAP
Market maker	Yes
Credit Score	**Rated "A" by the Credit Rating Agency ICAP**

The share's performance on a stand alone basis and comparative to ATHEX is shown in the following graphs:



[2] As of 24.11.2021



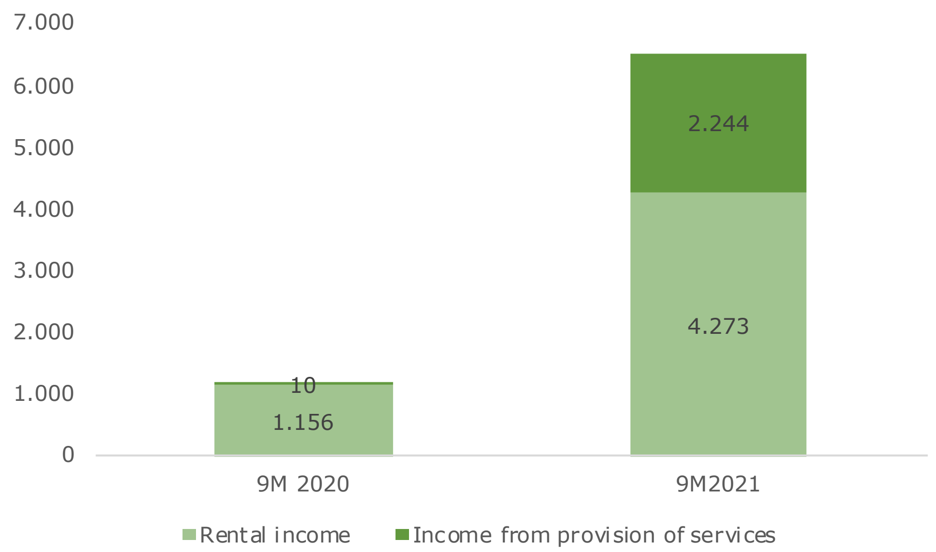
Share closing price (30.09.2021)	€1.48
Market capitalization (30.09.2021)	€128,948,199.70
(%) Δ vs 31/12/2020	-11.9%
52 weeks high (05/01/2021)	€2.18
52 weeks low (06/10/2020)	€0.59
52 weeks average daily volume	

Shareholders' Structure 30.11.2021	% Voting rights
Sterner Stenhus Greece	41.0%
Fastighets AB Balder	17.2%
Nequiter	10.6%
NOE	7.9%
Elias Tsiklos	2.0%
Free float (<5%)	21.3%
Total	**100.0%**

6. Income, Expenses, Results & Cash Flows

Income

Consolidated Total income for the first nine months of 2021 formed at €6.517 million as opposed to €1.166 million during 9M 2020. Rental income during 9M 2021 amounted to €4.273 million versus €1.156 million during the corresponding period of 2020. Income from service provision and common charges reached €2.243 million compared to 0.010 million during 9M 2020. The increase is attributed to the addition of 9 new income generating properties in PREMIA's investment portfolio during the first nine months of 2021. It should be noted as well that group rental income was not significantly affected by the pandemic (Covid-19), with the relevant reduction amounting to €0.2 million for the nine months of 2021.



Investment Portfolio Evolution

Premia's investment portfolio value almost doubled within the first nine months of 2021, amounting €173.1 million compared to €106.3 million during FY 2020.

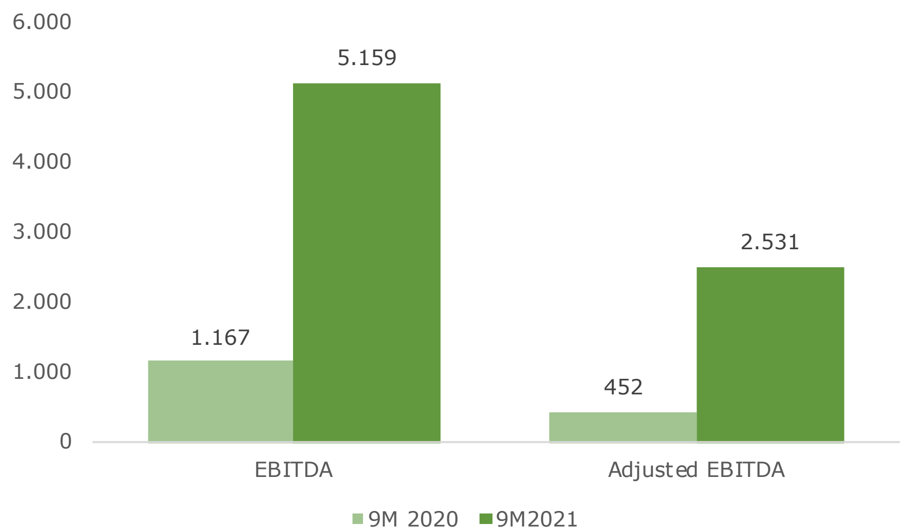
- The acquisition of two logistics centers in Lakka, Aspropyrgos and Paiania Attiki added €8.1 million.
- Another €54.6 million were added through the share capital increase. The contribution in kind part of the SCI, involved 6 companies, operating in total 7 properties.
- Results from the adjustment of investment property fair value during the first nine months of 2021 amounted to €2.8 million, mostly attributed to the positive momentum of the real estate market during the period.
- A €2.0 million advance payment was made to Dimand S.A. for the acquisition of the serviced apartments building in Piraeus and has increased Premia's investment portfolio value accordingly.
- Finally, financial asset (schools) of the subsidiary JPA, was amortized during the first nine months of 2021 by the amount of €0.9 million.

Expenses

Total operating expenses during 9M 2021 reached €4.399 million as opposed to €0.791 million during the corresponding period of the previous year. Property related expenses rose to €0.789 million from €0.221 million on the back of the significant property portfolio expansion that took place during the last 12 months. The staffing of the Company based on its new organizational structure led personnel expenses to €0.789 million versus €0.221 million. Other operating expenses (mainly third party) stood at €2.915 million from €0.306 million a year earlier. The increase in other expenses is attributed to PREMIA's restructuring costs as well as to expenses associated with the subsidiary JPA S.A., which was acquired in December 2020.

EBITDA & Adjusted EBITDA

The boost in income and the positive contribution of investment property fair value adjustment have offset the increase in operating expenses and lead EBIDTA to shape at €5.159 million compared to €1.167 million a year earlier. Respectively, adjusted EBIDTA (which does not account for the effect of investment property fair value adjustment) reached €2.531 million over €0.452 million during 9M 2020.



Financial income & expenses

Due to new debt issued within the period, financial expenses increased and amounted to €3.055 million versus €0.384 million during 9M 2020. Respectively, financial income during 9M 2021 formed at €1.808 million, referring to interest income from the PPP project (schools) of the subsidiary JPA S.A. Overall, net financial cost reached €1.247 million versus €0.384 million during 9M 2020.

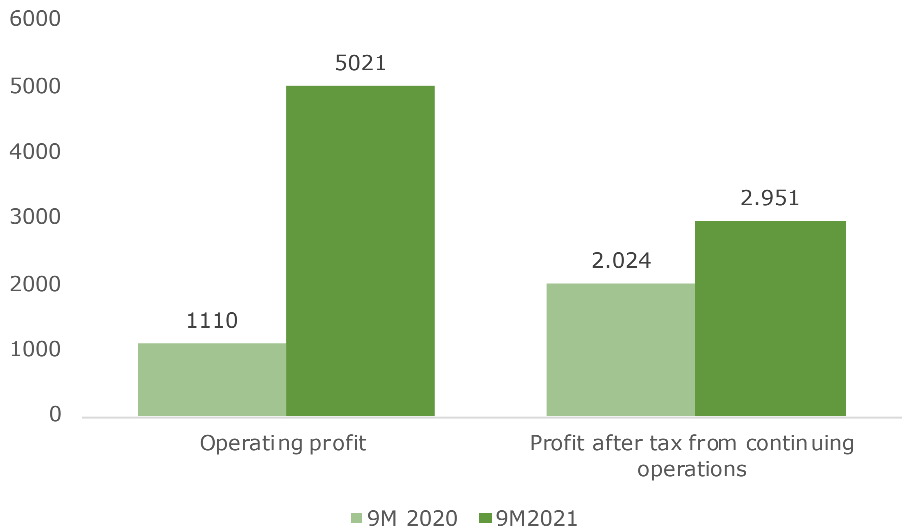
Taxes

Income tax reduced results by €0.972 million versus a positive contribution during the corresponding period of 2021 of €1.147 million. The tax on the Company's profit before tax differs from the theoretical amount that would result using the tax rate on profits. The difference is as follows:

	Group		Company	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Profit/(Loss) before tax, as in Statement of Income	3,923,706.19	876,268.22	2,793,544.18	252,623.00
Tax rate	22%	24%	22%	24%
Income tax based on applicable tax rate	(863,215.36)	(210,304.37)	(614,579.72)	(60,629.52)
Adjustment of deferred taxation due to change in tax rates	17,932.70	0.00	(138,472.77)	0.00
Tax from recognised tax loss	344,031.16	1,300,070.60	343,371.26	1,300,070.60
Tax on expenses not deductible for tax purposes	(471,048.46)	57,548.65	(314,665.55)	59,467.24
Total tax charge	**(972,299.96)**	**1,147,314.88**	**(724,346.78)**	**1,298,908.32**

Operating results & Profit after tax from continuing operations

Consolidated operating profit for the nine months of 2021 amounted to €5.021 million, compared to €1.110 million in the corresponding period of 2020. The group's profit after tax from continuing operations regarding 9M 2021 formed at €2.951 million versus €2.024 million during 9M 2020. It is noted that the results of the (6) companies acquired on 29.6.2021 are incorporated in the consolidated results of the Group as of their acquisition date.



Cash flows

During 9M 2021 proceeds from the share capital increases, new debt issued as well as increased profitability led to a boost in cash and cash equivalents to €43.848 million versus €0.337 million during 9M 2020. It is worth noting that cash flows from operating activities surged at €8.305 million from €0.344 million during 9M 2020.

(Amounts in € '000)	30.09.2021	30.09.2020
Cash flows from operating activities	8,305	344
Cash flows from investing activities	-34,562	-1,614
Cash flows from financing activities	65,574	1,258
Net decrease / (increase) in cash and cash equivalents	**39,317**	**-12**
Cash and cash equivalents at the beginning of the period	1,864	457
Cash and cash equivalents of new subsidiaries at the beginning of the period	2,667	0
Cash and cash equivalents from discontinued operations	0	-107
Cash and cash equivalents at the end of the year	**43,848**	**337**

7. Sustainability

PREMIA aspires to be recognized among the sustainability leaders in Greece.

As a leading company in the real estate sector, we are committed on our Sustainability journey to reflect the actions of market participants, as an employer, a business partner, a community & environmental member, and a value creator for the shareholders. By acting Sustainably, we are focused on delivering value for our tenants and investors and a strong financial position with a continuing future growth.

PREMIA has proven its commitment to Sustainability by participating and complying to the 20 criteria of the "Greek Sustainability Code" for the year 2020, that are publicly available. The 20 criteria are based on international standards such as Global Reporting Initiative, Global Compact OECD guidelines etc. The Company's goal is to enhance its results by adopting Sustainable Development and Responsible entrepreneurship. The Company currently awaits the evaluation process from the German council for Sustainable Development.

Furthermore, PREMIA has reported ESG metrics as these have been outlined on the "ESG Reporting Guide" published by the Athens Stock Exchange, in order to measure how resilient and well-equipped is the Company.

At PREMIA, Sustainability is the way we manage and operate our business to best serve our tenants and investors, care for the environment, as well as our employees' and associates' well-being, optimizing profit through asset management, and drive long-term prosperity.

For us, Sustainability is a business method that ensures safety, efficiency, and responsibility, shaping a business culture that adapts to the following principles:

Integrity:

responsibility is integrated in the business behavior of PREMIA involving all employees and associates of the Company. Every single transaction and business interaction is managed with integrity, fairness, and respect.

Recognition and Personal Development:

a criterion for the Sustainable Development of the Company, is the continuous development and lifelong learning for all employees, in combination, ensuring equal opportunities and zero tolerance in any kind of discrimination.

Risk Prevention and Avoidance:

Company applies the Prevention Principle in all activities, ensuring the identification and assessment of potential business risks, minimizing thus exposure.

Environmental and Social Responsibility:

creating socially responsible employment practices, in combination with the integration of good environmental practices play a fundamental role in PREMIA, aiming at environmentally friendly investments.

Compliance:

Company's compliance processes, policies and procedures focus in the following areas:

- Understanding of the implications and requirements of new regulations
- Implementing appropriate processes, policies, and procedures
- Designing and assessing policies and procedures to minimize risk and ensure compliance in Governance, Risk and Comliance issues.

PREMIA's strategy with regards to Sustainability focuses on the following axes:

- Active property management and systematic facility management creating trust and establishing long-term relationships with tenants.
- Commitment and support to local communities
- Close cooperation with tenants for the continuous streamlining of energy use in real estate, improving efficiency and cost savings, as well as the environmental footprint.
- Examination of opportunities by the EU.NG Recovery & Resilience Fund, in order to increase the resilience of our properties.

8. Real Estate Portfolio

As of 30.09.2021, the Group's investment property portfolio included 16 properties with a total leasable area of 221,054 m² and a fair value of €131.6 million, as valuated by the company's independent valuers (SAVILLS HELLAS P.C.). Out of these 16 properties, 12 currently generate income while the remaining 4 represent assets to be developed. Moreover, PREMIA manages 10 schools though a 20-year public private partnership with a c. €39.5 million partnership right.

The major characteristics of PREMIA's portfolio are the following:

- Concentration of investments in the logistics, big boxes, social infrastructure real estate, serviced apartments.
- Focus on income-generating properties with the goal of significant gross returns.
- Availability of assets for future development.
- Real estate leased to financially robust tenants.
- Long-term rental contracts that produce fixed cash flows.

Major investment asset classes, as well as geographical dispersion are listed below:

Logistics	**# properties:** 9 **GLA:** 173,102 m² **GAV:** €110.8 million
Big Boxes	**# properties:** 3 **GLA:** 7,434 m² **GAV:** €10.1 million
Industrial	**# properties:** 2 **GLA:** 40.518 m² **GAV:** €5,4 million
Plots	**# properties:** 2 **GLA:** 114,486 m² **GAV:** €5.3 million

8.1 Income Generating Real Estate Portfolio

PREMIA's income generating real estate portfolio consists of 12 properties. Out of these properties, 9 are logistics and 3 are big boxes. Their total GLA as of September 30, 2021 amounted to 180,536 m² and their GAV formed at €120.8 million.

Name	Type	Location	Total surface (in m²)	GLA (in m²)
Elefsina	Logistics	West-Attica	56,202	35,237
Kyrillos, Aspropyrgos	Logistics	West-Attica	129,600	53,781
Psari, Aspropyrgos	Logistics	West-Attica	11,096	4,795
Lakka, Aspropyrgos	Logistics	West-Attica	22,995	9,443
Rikia, Aspropyrgos	Logistics	West-Attica	15,623	7,298
Dyo Pefka, Aspropyrgos	Logistics	West-Attica	49,134	11,982
Strifi, Elefsina	Logistics	West-Attica	25,760	10,199
Sindos	Logistics	Thessalonica	51,396	24,703
Mandra	Logistics	Attica	36,604	15,664
Paiania	Commercial (Big box)	Attica	4,558	1,487
Kalamata	Commercial (Big box)	Messinia	21,006	4,462
Katerini	Commercial (Big box)	Pieria	3,700	1,485
			427,674	**180,536**

Income generating properties are characterized by a set of excellent KPIs and they are currently fully let to well known brand names, leaders in their sectors.

100% occupancy rate

7.7% gross yield

5.5 years WALT

€9.3 million annualized rental income

Distribution by segment			
Type of real estate	**# real estate**	**GLA** (in sqm)	**GAV** (in € '000)
Logistics	9	173,102	110,760
Big Boxes	3	7,434	10,086
Total	**12**	**180,536**	**120,846**

PREMIA's real estate are mainly located in the province of Attica with a significant proportion being dispersed throughout Greece.

Real estate portfolio by region						
Region	**# properties**	**(%)**	**GLA** (in m²)	**(%)**	**GAV** (in € '000)	**(%)**
Attica	9	75%	149,886	83%	98,680	82%
Rest of Greece	3	25%	30,650	17%	22,166	18%
	12	**100%**	**180,536**	**100%**	**120,846**	**100%**

Lettable area per segment and region						
Region	**Logistics**	**(%)**	**Big Boxes**	**(%)**	**Total**	**(%)**
Attica	148,399	86%	1,487	20%	149,886	83%
Rest of Greece	24,703	14%	5,947	80%	30,650	17%
Total	**173,102**	**100%**	**7,434**	**100%**	**180,536**	**100%**

Rental income per segment			
Type of real estate	**Rental income** (in € '000)	**Total**	**(%)**
Logistics	3,994	93%	83%
Big Boxes	279	7%	17%
Total	**4,273**	**100%**	**100%**

Property List

Location	Kyrillos, Aspropyrgos
Type	Logistics Center
Plot area	129,600 m²
GLA	53,781 m²

Location	Elefsina, West Attica
Type	Logistics Center
Plot area	56,202 m²
GLA	35,237 m²

Location	Lakka, Aspropyrgos
Type	Logistics Center
Plot area	22,995 m²
GLA	9,443 m²

Location	Psari, Aspropyrgos
Type	Logistics Center
Plot area	11,096 m²
GLA	4,795 m²

Location	Paiania, Attica
Type	Big Box
Plot area	4,558 m²
GLA	1,487 m²

Location	Sindos, Thessaloniki
Type	Logistics Center
Plot area	51,396 m²
GLA	24,703 m²

Location	Kalamata, Messinia
Type	Big Box
Plot area	21,006 m²
GLA	4,462 m²

Location	Katerini, Pieria
Type	Big Box
Plot area	3,700 m²
GLA	1,485 m²

Location	Dyo Pefka, Aspropyrgos
Type	Logistics Center
Plot area	49,134 m²
GLA	11,982 m²

Location	Mandra, West Attica
Type	Logistics Center
Plot area	36,604 m²
GLA	15,664 m²

Location	Rikia, Aspropyrgos
Type	Logistics Center
Plot area	15,623 m²
GLA	7,298 m²

Location	Strifi, Elefsina
Type	Logistics Center
Plot area	25,760 m²
GLA	10,199 m²

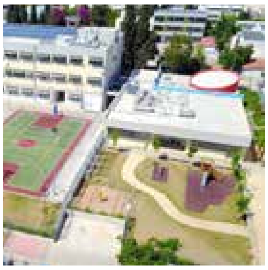
8.2 Social Infrastructure Real Estate

PREMIA is considered a pioneer regarding social infrastructure real estate in Greece. Through a private and public sector partnership (PPP), PREMIA's subsidiary JPA S.A. has constructed and manages 10 ultra-modern school facilities in the prefecture of Attica.

Location	Megara Municipality
# schools	1
GBA	4,230 m²

Location	Neo Irakleio Municipality
# schools	1
GBA	4,400 m²

Location	Oropos Municipality
# schools	3
GBA	6,030 m²



Location	Athens Municipality
# schools	5
GBA	21,261 m²

The project was completed in 2017. Following the completion of the project, the Greek State makes availability payments (funded with priority through the Public Investment Programme), the amount of which is linked to the level of services provided, based on predetermined KPIs.

The basic characteristics of the project as at 30.09.2021 are depicted in the following table:

# properties	10
GBA	35,900 m²
Partnership Right (duration)	Until 2041
Partnership right (Financial asset at amortized cost) (in €)[1]	€39.5 million

[1] On 30.09.2021

8.3 Serviced Apartments

Towards the end of Q3 2021 Premia signed a preliminary agreement for the acquisition of 100% of the shares of two companies, owners of a stand-alone property of serviced apartments located in Piraeus at Agios Dionysios area. The property comprises of 58 fully furnished apartments with total surface area of 3,600 m2 and is leased to a well-known international company through a long-term lease, expiring in 2034. The transaction value amounted to €10.2 million. The transaction was completed in December 2021.

This transaction constitutes the first in a series of well-planned transactions within the context of the relevant strategic framework agreement signed between PREMIA and Dimand S.A. The conclusion of this agreement along with the implementation of PREMIA's investment plan, intends, to expand its capacity in this sector and become the owner of a portfolio of approximately 1,000 apartments, by the end of 2026.

1
property

58
apartments

3.600 m²
GLA

€10,2 million
transaction value

Leased until
2034

Location:
Piraeus

8.4 Properties for Development

PREMIA currently possesses in its portfolio 4 properties to be developed, enhancing the company's overall upside potential. More specifically, these refer to 2 industrial real estate and 2 plots of land, carrying a total GAV of €10.7 million as of September 30, 2021.

Location	Prefecture	Type	Area (in m²)	GLA (in m²)
Athens, Eleonas	Attica	Industrial	10,799	10,857
Thessaloniki, Oreokastro	Thessalonica	Industrial	39,609	29,661
Chalkida	Evoia	Plot	81,362	0
Port of Lavrio	Attica	Plot	33,124	0
Total			**164,894**	**40,518**

Location	Athens, Elaionas
Type	Industrial
Plot area	10,799 m²
GLA	10,857 m²

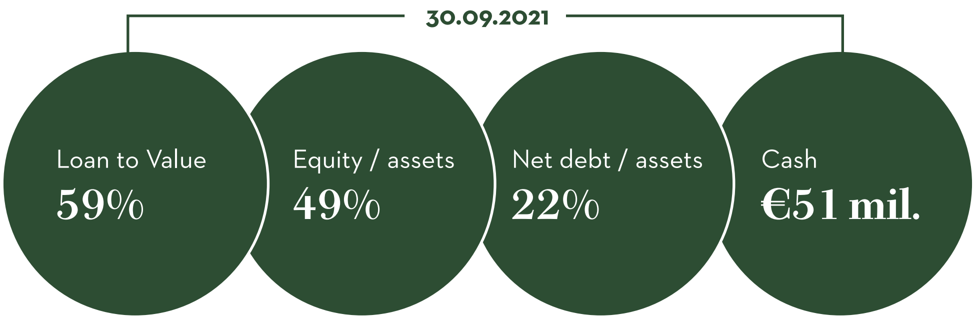
Location	Thessaloniki, Oraiokastro
Type	Industrial
Plot area	39,609 m²
GLA	29,661 m²

Location	Chalkida
Type	Plot
Plot area	81,362 m²

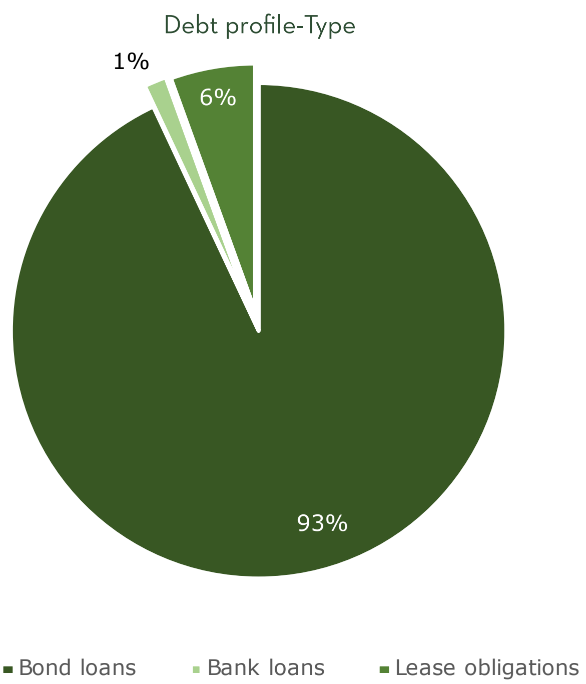
Location	Port of Lavrio
Type	Plot
Plot area	33,124 m²

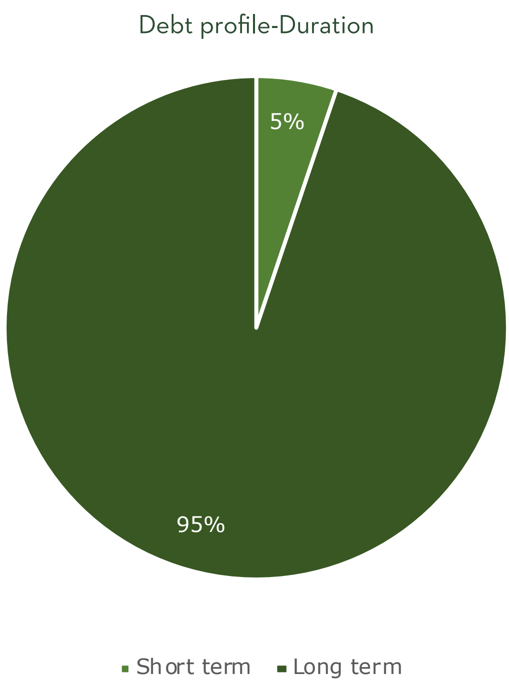
9. Financing

The Group's net borrowings (total loan obligations including lease liabilities minus cash equivalents including blocked deposits) as of 30.09.2021 amounted to €51.154 million. The change is mainly due to the addition of the loans of the new subsidiaries and the increase in the Company's debt for the purchase of new investment properties.



	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Bond loans	95,405	18,110	42,584	18,110
Long-term Bank loans	1,438	28,493	0	0
Short-term Bank loans	60	3,406	0	3,108
Lease obligations	5,671	92	988	92
Total	**102,574**	**50,101**	**43,572**	**21,310**
Blocked deposits	7,572	2,401	3,250	766
Cash and cash equivalents	43,847	1,864	42,735	170
Net Debt	**51,154**	**45,836**	**-2,413**	**20,374**





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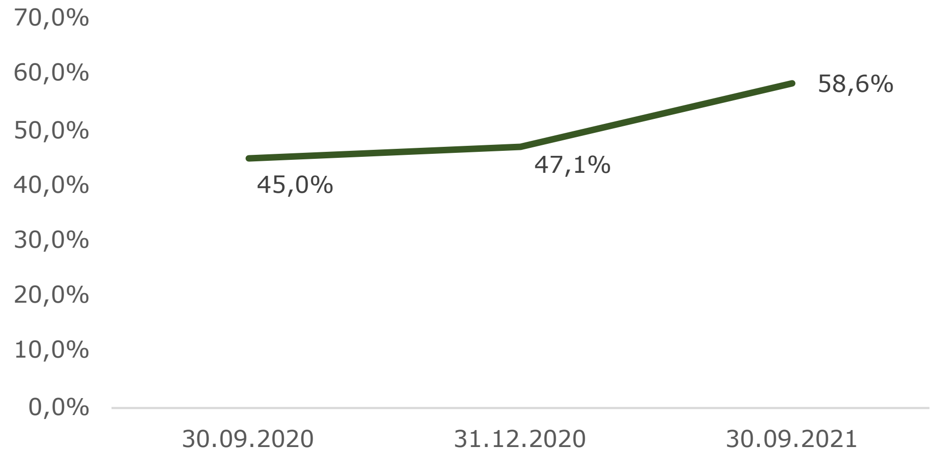
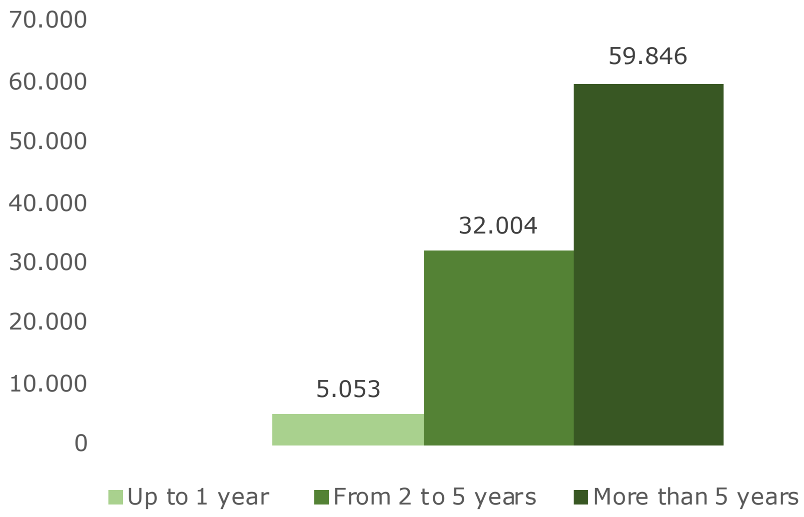


Debt repayment maturity (excluding lease obligations)



10. Q3 2021 Financials

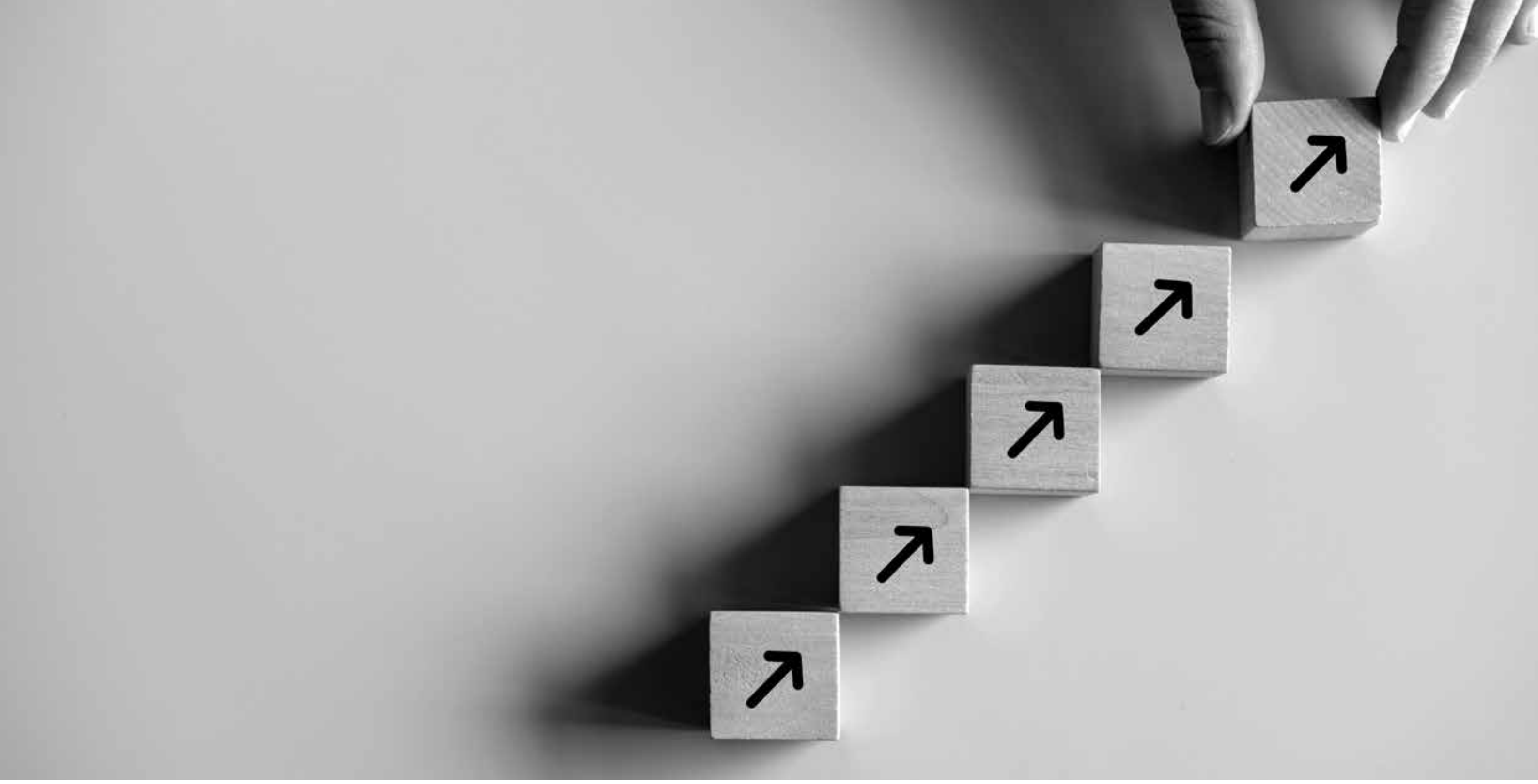
10.1 Interim Statement of Financial Position

	Note	Group		Company	
		30/9/2021	**31/12/2020**	**30/9/2021**	**31/12/2020**
Assets					
Non-current assets					
Investment property	7.1	131,566,000.00	65,920,000.00	71,050,000.00	60,530,000.00
Advances for the purchase of investment properties	7.1	2,043,800.00	0.00	2,043,800.00	0.00
Financial assets at amortised cost	7.2	33,415,646.18	34,304,655.05	1,175,470.95	5,155,597.28
Property, plant and equipment	7.3	796,571.21	66,492.82	792,193.01	66,492.81
Right-of-use assets	7.4	979,061.22	85,536.81	979,061.22	85,536.81
Intangible assets		16,091.70	15,846.24	16,091.70	15,846.24
Investments in subsidiaries	7.5	0.00	0.00	33,983,083.05	9,426,462.10
Goodwill	7.5	4,410,813.32	0.00	0.00	0.00
Deferred tax assets	7.14	0.00	0.00	937,326.48	1,661,673.26
Other receivables		38,493.17	8,215.20	34,216.88	5,940.20
Total		**173,266,476.80**	**100,400,746.12**	**111,011,243.29**	**76,947,548.70**
Current assets					
Trade receivables	7.6	1,588,581.43	291,161.25	320,672.68	250,000.00
Financial assets at amortised cost	7.2	6,116,520.07	6,079,237.19	0.00	0.00
Other receivables	7.7	846,306.87	145,881.83	64,832.30	41,319.98
Blocked deposits	7.8	7,572,038.33	2,400,771.07	3,249,632.49	766,443.70
Cash and cash equivalents	7.9	43,847,723.04	1,863,606.09	42,735,224.55	170,695.56
Total		**59,971,169.74**	**10,780,657.43**	**46,370,362.02**	**1,228,459.24**
Total Assets		**233,237,646.54**	**111,181,403.55**	**157,381,605.31**	**78,176,007.94**
Equity					
Attributable to equity owners of the parent					
Share capital	7.10	43,563,581.00	17,521,915.50	43,563,581.00	17,521,915.50
Treasury shares	7.10	(23,826.75)	(1,201.20)	(23,826.75)	(1,201.20)
Share premium	7.11	80,105,512.25	32,686,797.63	80,131,593.16	32,712,878.54
Reserves		52,842,302.02	52,842,302.02	51,716,303.58	51,716,303.58
Retained earnings		(62,248,293.88)	(65,197,935.54)	(65,210,265.59)	(67,279,462.99)
Total		**114,239,274.64**	**37,851,878.41**	**110,177,385.40**	**34,670,433.43**
Non-controlling interests		**333,055.72**	**331,291.15**	**0.00**	**0.00**
Total Equity		**114,572,330.36**	**38,183,169.56**	**110,177,385.40**	**34,670,433.43**
Liabilities					
Non-current liabilities					
Borrowings	7.12	91,850,470.50	41,397,210.42	40,274,803.92	14,334,000.00
Lease liabilities	7.13	5,417,935.29	50,125.10	894,946.58	50,125.10
Deferred income tax liabilities	7.14	6,043,324.63	191,680.46		
Provisions	7.15	948,578.26	948,578.26	848,578.26	848,578.26

Other non-current liabilities	7.16	2,381,498.05	1,105,994.64	1,264,941.77	1,105,994.64
Total		**106,641,806.73**	**43,693,588.88**	**43,283,270.53**	**16,338,698.00**
Current liabilities					
Trade payables	7.17	3,787,652.78	20,116,556.67	959,122.74	20,019,223.25
Current income tax		87,906.17	0.00	0.00	0.00
Short-term borrowings	7.12	5,052,856.92	8,611,446.15	2,309,054.66	6,884,176.83
Current lease liabilities	7.13	252,882.31	42,302.33	93,245.03	42,302.33
Other current liabilities	7.18	2,842,211.27	534,339.96	559,526.95	221,174.10
Total		**12,023,509.45**	**29,304,645.11**	**3,920,949.38**	**27,166,876.51**
Total liabilities		**118,665,316.18**	**72,998,233.99**	**47,204,219.91**	**43,505,574.51**
Total Equity and Liabilities		**233,237,646.54**	**111,181,403.55**	**157,381,605.31**	**78,176,007.94**

10.2 Interim Statement of Comprehensive Income – The Group

		Group			
Continuing operations	Note	1/1-30/9/2021	1/1-30/9/2020	1/7-30/9/2021	1/7-30/9/2020
Investment property rental income	7.19	4,273,308.98	1,156,025.07	2,225,176.48	386,116.67
Income from provision of services	7.20	2,243,635.71	9,627.29	668,450.40	9,627.29
Total income		**6,516,944.69**	**1,165,652.36**	**2,893,626.88**	**395,743.96**
Results from measurement at fair value of investment property	7.1	2,627,830.06	715,000.00	0.00	0.00
Expenses related to investment property	7.21	(788,942.00)	(220,925.11)	(372,740.35)	(170,660.17)
Personnel costs and expenses	7.22	(556,440.96)	(207,641.48)	(236,939.69)	(68,394.67)
Depreciation of PPE and intangible assets		(138,059.52)	(56,966.19)	(94,705.78)	(27,116.22)
Other operating expenses	7.23	(2,915,172.56)	(305,708.70)	(996,031.51)	(166,692.99)
Other income		274,645.01	20,386.88	259,473.55	0.00
Operating profit		**5,020,804.72**	**1,109,797.76**	**1,452,683.10**	**(37,120.09)**
Finance income	7.24	1,807,601.93	0.18	632,014,29	0,00
Finance expenses	7.24	(3,054,930.95)	(383,689.83)	(1,207,569.55)	(165,286.25)
Gain from ordinary business		3,773,475.70	726,108.11	877,127.84	(202,406.34)
Gains from disposal of non-current assets		0.00	150,160.11	0.00	(4.93)
Gains from acquisition of subsidiary	7.5	150,230.49	0.00	0.00	0.00
Profit before income tax		**3,923,706.19**	**876,268.22**	**877,127.84**	**(202,411.27)**
Income tax expense	7.25	(972,299.96)	1,147,314.88	(410,077.03)	59,136.62
Profit from continuing operations		**2,951,406.23**	**2,023,583.10**	**467,050.81**	**(143,274.65)**
Loss from discontinued operations		0.00	(318,207.40)	0.00	0.00
Profit for the period		**2,951,406.23**	**1,705,375.70**	**467,050.81**	**(143,274.65)**
Profit from discontinued operations		**0.00**	**25,869,761.30**	**0.00**	**0.00**
Profit for the period net of tax		**2,951,406.23**	**27,575,137.00**	**467,050.81**	**(143,274.65)**



Profit for the period net of tax attributable to:					
Equity owners of the parent					
Profit for the year from continuing operations		2,949,641.66	1,702,283.88	467,522.18	(142,932.41)
Profit for the year from discontinued operations			**25,869,761.30**	**0.00**	**0.00**
		2,949,641.66	27,572,045.18	467,522.18	(142,932.41)
Non-controlling interests					
Profit for the year from continuing operations		**1,764.57**	**3,091.82**	**(471.37)**	**(342.24)**
Grand Total		**2,951,406.23**	**27,575,137.00**	**467,050.81**	**(143,274.65)**
Total comprehensive income for the year attributable to:					
Equity owners of the parent					
Profit for the year from continuing operations		2,949,641.66	1,702,283.88	467,522.18	(142,932.41)
Profit for the year from discontinued operations		**0.00**	**25.869.761,30**	**0.00**	**0.00**
		2,949,641.66	27,572,045.18	467,522.18	(142,932.41)
Non-controlling interests					
Profit for the year from continuing operations		1,764.57	3,091.82	(471.37)	(342,24.
Grand Total		**2,951,406.23**	**27,575,137,00**	**467,050.81**	**(143,274.65)**
Basic earnings per share attributable to equity owners of the parent for profit					
- From continuing operations	7.26	0.0546	0.3540	-0.0160	-0.6322
- From discontinued operations		0.00	5.3803	0.0000	-8.4465
Total		**0.0546**	**5.7343**	**-0.0160**	**-9.0787**

10.3 Interim Statement of Comprehensive Income – The Company

		Company			
Continuing operations	**Note**	**1/1-30/9/2021**	**1/1-30/9/2020**	**1/7-30/9/2021**	**1/7-30/9/2020**
Investment property rental income	7.19	3,263,136.12	1,156,025.07	1,221,815.90	386,116.67
Income from provision of services	**7.20**	**343,293.71**	**9,627.29**	**145,986.40**	**9,627.29**
Total income		3,606,429.83	1,165,652.36	1,367,802.30	395,743.96
Results from measurement at fair value of investment property	7.1	2,686,477.26	70,000.00	0.00	0.00
Expenses related to investment property	7.21	(672,062.72)	(220,925.11)	(296,449.61)	(170,660.17)
Personnel costs and expenses	7.22	(556,440.96)	(207,641.48)	(236,939.69)	(68,394.67)
Depreciation of PPE and intangible assets		(138,396.01)	(56,966.19)	(95,060.58)	(27,116.22)
Other operating expenses	7.23	(1,076,501.02)	(284,722.92)	(398,992.44)	(159,601.43)
Other income		93,849.07	20,386.88	79,350.90	0.00
Operating profit		**3,943,355.45**	**485,783.54**	**419,710.88**	**(30,028.53)**
Finance income	7.24	156,924.69	0.18	16,006.03	0.00
Finance expenses	7.24	(1,306,735.96)	(383,689.83)	(522,088.50)	(165,286.25)
Gain from ordinary business		2,793,544.18	102,093.89	(86.371,59)	(195,314.78)
Gains from disposal of non-current assets		0.00	150,529.11	0.00	(4.93)
Profit before income tax		**2,793,544.18**	**252,623.00**	**(86,371.59)**	**(195,319.71)**
Income tax expense	7.25	(724,346.78)	1,298,908.32	(197,913.23)	57,610.50
Profit for the period		**2,069,197.40**	**1,551,531.32**	**(284,284.82)**	**(137,709.21)**
Profit for the period net of tax attributable to:					
Equity owners of the parent		2,069,197.40	1,551,531.32	(284,284.82)	(137,709.21)
		2,069,197.40	1,551,531.32	(284,284.82)	(137,709.21)
Total comprehensive income for the year attributable to:					
Equity owners of the parent		2,069,197.40	1,551,531.32	(284,284.82)	(137,709.21)
		2,069,197.40	1,551,531.32	(284,284.82)	(137,709.21)
Basic earnings per share attributable to equity owners of the parent for profit	7.26	0.0383	0.3227	-0,0287	-0,5802
Total		**0.0383**	**0.3227**		

10.4 Interim Statement of Changes in Equity – The Group

	Share capital	Share premium	Reserves	Retained Earnings	Total Equity Owners of the parent	Non-controlling interests	Total
Balance at 01/01/2020	935,496.00	19,455,253.94	46,086,649.76	(86,027,062.76)	(19,549,663.06)	274,039.97	(19,275,623.09)
Total comprehensive income for the period	0.00	0.00	0.00	27,572,045.18	27,572,045.18	3,091.82	27,575,137.00
Share capital increase expenses	0.00	(80,820.96)	0.00	0.00	(80,820.96)	0.00	(80,820.96)
Share capital increase	7,483,968.00	2,544,549.12	0.00	0.00	10,028,517.12	0.00	10,028,517.12
Balance at 30/09/2020	**8,419,464.00**	**21,918,982.10**	**46,086,649.76**	**(58,455,017.58)**	**17,970,078.28**	**277,131.79**	**18,247,210.07**
Balance at 01/01/2021	17,520,714.30	32,686,797.63	52,842,302.02	(65,197,935.54)	37,851,878.41	331,291.15	38,183,169.56
Total comprehensive income for the period	0.00	0.00	0.00	2,949,641.66	2,949,641.66	1,764.57	2,951,406.23
Share capital increase expenses	0.00	(1,539,616.52)	0.00	0.00	(1,539,616.52)	0.00	(1,539,616.52)
Share capital increase	26,041,665.50	48,958,331.14	0.00	0.00	74,999,996.64	0.00	74,999,996.64
Treasury shares	(22,625.55)		0.00	0.00	(22,625.55)	0.00	(22,625.55)
Balance at 30/09/2021	**43,539,754.25**	**80,105,512.25**	**52,842,302.02**	**(62,248,293.88)**	**114,239,274.64**	**333,055.72**	**114,572,330.36**

10.5 Interim Statement of Changes in Equity – The Group

	Share capital	Share premium	Other reserves	Retained Earnings	Total
Balance at 01/01/2020	935,496.00	19,481,334.85	44,960,651.32	(61,728,118.00)	3,649,364.17
Total comprehensive income for the period	0.00	0.00	0.00	1,551,531.32	1,551,531.32
Share capital increase expenses	0.00	(80,820.96)	0.00	0.00	(80,820.96)
Share capital increase	7,483,968.00	2,544,549.12	0.00	0.00	10,028,517.12
Balance at 30/09/2020	**8,419,464.00**	**21,945,063.01**	**44,960,651.32**	**(60,176,586.68)**	**15,148,591.65**
Balance at 01/01/2021	17,520,714.30	32,712,878.54	51,716,303.58	(67,279,462.99)	34,670,433.43
Total comprehensive income for the period	0.00	0.00	0.00	2,069,197.40	2,069,197.40
Share capital increase expenses	0.00	(1,539,616.52)	0.00	0.00	(1,539,616.52)
Share capital increase	26,041,665.50	48,958,331.14	0.00	0.00	74,999,996.64
Treasury shares	(22,625.55)	0.00	0.00	0.00	(22,625.55)
Balance at 30/09/2021	**43,539,754.25**	**80,131,593.16**	**51,716,303.58**	**(65,210,265.59)**	**110,177,385.40**

10.6 Interim Statement of Cash Flows

	Group		Company	
	1/1-30/9/2021	1/1-30/9/2020	1/1-30/9/2021	1/1-30/9/2020
Cash Flows from operating activities				
Profit/(loss) before taxes	3,923,706.19	876,268.22	2,793,544.18	252,623.00
Plus/less adjustments for:				
Depreciation and amortisation	138,059.52	56,966.19	138,396.01	56,966.19
Provisions	0.00	(695,000.00)	0.00	(695,000.00)
Results from investing activities	(4,585,662.48)	(865,160.29)	(2,788,627.60)	(220,529.29)
Interest expense	3,054,930.95	383,689.83	1,306,735.96	383,689.83
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of receivables	1,798,619.38	234,790.86	(122,461.68)	234,790.86
Decrease/(increase) of payables (except borrowings)	3,796,406.92	600,592.07	297,441.73	579,611.29
Decrease/(increase) of financial assets at amortised cost	2,659,191.11	0.00	0.00	0.00
Less:				
Interest expense and similar charges paid	(2,480,345.49)	(376,864.83)	(1,023,322.90)	(376,864.83)
Discontinued operations	0.00	129,040.46	0.00	0.00
Net cash generated from OperatingActivities (a)	**8,304,906.10**	**344,322.51**	**601,705.70**	**215,287.05**
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(1,022,910.50)	(10,724.10)	(1,022,910.50)	(10,724.10)
Purchase of PPE and intangible assets	(33,775,455.13)	(1,600,515.84)	(30,310,198.38)	(1,600,515.84)
Proceeds from sale of PPE and intangible assets	79,053.45	0.00	4,008,437.45	0.00
Interest received	157,011.45	0.18	156,924.69	0.18
Discontinued operations		(3,243.00)	0.00	0.00
Net cash used in Investing Activities (b)	**(34,562,300.73)**	**(1,614,482.76)**	**(27,167,746.74)**	**(1,611,239.76)**
Financing Activities				
Increase of share capital	46,420,498.27	10,028,517.12	46,420,498.27	10,028,517.12
Increase of share capital of new subsidiaries	386,000.90	0.00	0.00	0.00
Decrease of share capital of new subsidiaries	(4,000,000.00)	0.00	0.00	0.00
Raised/Repaid loans	28,293,427.27	(9,973,556.89)	25,265,681.75	(9,973,556.89)
Repayments of finance lease liabilities	(354,192.61)	(10,260.00)	(72,421.20)	(10,260.00)
Increase/(decrease) of Blocked deposits	(5,171,267.26)	1,271,296.04	(2,483,188.79)	1,271,296.04
Discontinued operations	0.00	(58,165.84)	0.00	0.00
Net cash used in Financing Activities (c)	**65,574,466.57**	**1,257,830.43**	**69,130,570.03**	**1,315,996.27**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**39,317,071.94**	**(12,329.82)**	**42,564,528.99**	**(79,956.44)**
Cash and cash equivalents at beginning of the period	1,863,606.35	456,942.09	170,695.56	416,517.62
Cash and cash equivalents at beginning of the period of new subsidiaries	2,667,044.75	0.00	0.00	0.00
Cash and cash equivalents from discontinued operations	0.00	(107,260.18)	0.00	0.00
Cash and cash equivalents at end of the period from continuing operations	**43,847,723.04**	**337,352.09**	**42,735,224.55**	**336,561.18**

11. Notes on Q3 2021 Financials

The Selected Explanatory Notes are an integral part of these Interim Financial Statements as at 30 September 2021.

1. General information

The Company “PREMIA S.A.” under the distinctive name “PREMIA Properties” (with previous trade name “PASAL DEVELOPMENT S.A.” and distinctive name “PASAL DEVELOPMENT S.A.”) was established in 1991 in Greece in accordance with 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.MI. No. 861301000. The duration of the Company, according to is Articles of Association has been set for 95 years (date of registration of the decision to set it up in the G.E.MI.).

The registered office of the Company is set at the Municipality of Athens of the Prefecture of Attiki and its offices are located at 59, Vasilissis Sofias Avenue, P.C. 151 21.

The website of the Company is (http://www.PREMIA.gr).

The Company is the parent of the Group, which focuses on the purchase, exploitation and management of real estate. The Group operates mainly in Greece.

These interim financial statements of the Group and the Company, for the period from 1 January to 30 September 2021, were approved by the Board of Directors on 18 November 2021 and have been posted on the internet at www.PREMIA.gr.

Composition of the Board of Directors

Name	Position in the B. of D.	Capacity
Ilias Georgiadis	Chairman	Executive Member
Frank Roseen	Vice Chairman	Non-executive member
Konstantinos Markazos	Managing Director	Executive Member
Kalliopi Kalogera	Member	Executive Member
Dimitrios Tsiklos	Member	Non-executive member
Vasileios Andrikopoulos	Member	Independent non-executive member
Panagiotis Vroustouris	Member	Independent non-executive member
Revekka Pitsika	Member	Independent non-executive member

2. Structure of the Group

In the table below are set out the Company's holdings, direct and indirect, as these were at 30.09.2021 and at 31.12.2020:

Company	Registered office	Activity	% Held 30/9/2021	% Held 31/12/2020	Consolidation method
EMEL S.A.	Greece	Exploitation of real estate	90.13%	90.13%	Full
PASAL CYPRUS LTD	Cyprus	Exploitation of real estate	100%	100.00%	Full
MFGVR LTD	Cyprus	Exploitation of real estate	100%	100%	Full
ARVEN S.A.	Greece	Exploitation of real estate	100%	100%	Full
JPA S.A.	Greece	Management of School Units	100%	100%	Full
THESMIA S.A.	Greece	Exploitation of real estate	100%	-	Full
RIKIA S.A.	Greece	Exploitation of real estate	100%	-	Full
DYO PEFKA	Greece	Exploitation of real estate	100%	-	Full
INVESTMENT COMPANY 1 S.A.	Greece	Exploitation of real estate	100%	-	Full
ADAM TEN S.A.	Greece	Exploitation of real estate	100%	-	Full
MESSINIAKA REAL ESTATE	Greece	Exploitation of real estate	100%	-	Full

On 29.06.2021, the contract for the transfer of 100% of the shares of six new companies was signed in exchange for the issue of 16,358,565 new Company shares, with nominal value € 0.50 each and issue price € 1.44 each, plus a cash payment amounting to € 999,883.00 (see Note 7.5).

Also, at 31.08.2021, the limited company under the name "PREMIA PHILADELPHIA SINGLE-MEMBER S.A.", was established with the purpose of managing and exploiting real estate. The aforementioned company is newly established and without activity with a share capital of €25 thousand which was paid in October 2021.

3. Summary of Significant Accounting Policies

3.1 Basis for preparation of the Condensed Interim Financial Information

The Condensed Interim Financial Information for the period ended 30 September 2021 has been prepared in accordance with the International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union.

The Condensed Interim Financial Information includes selected disclosures and does not include all the information required in the Annual Financial Statements. Thus, the Condensed Interim Financial Information should be read in conjunction with the financial statements included in the Company's Annual Financial Report as at 31.12.2020, which were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The accounting policies adopted are consistent with those that were used for the preparation of the annual Financial Statements for the year ended 31 December 2020 and which are available on the Company's website www.PREMIA.gr.

For the refinancing of its loans, the subsidiary JPA ATTICA SCHOOLS S.A. applied the settlement of para. B3.3.6 of IFRS 9, in conjunction with para. 19 of IAS 1 regarding the departure from the requirement for reasons of fair presentation of the financial statements, given that such restructuring as a whole was beneficial to the company. The cost of early payment resulting from the refinancing was not recognised as an expense in the statement of income for that period but was considered as the cost of the new borrowing and will increase the effective interest rate during its repayment period (Note 7.12).

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.
The Condensed Interim Financial Information has been prepared in accordance with the principle of going concern, applying the principle of historical cost, with the exception of investment property, which is measured at fair value.

3.2 New Standards and Interpretations

New standards, amendments to existing standards and interpretations have been issued and their application is mandatory for annual accounting periods beginning on or after 1 January 2021.

Where not otherwise stated the amendments and interpretations applicable for first time in the year 2021, have no impact on the consolidated financial statements of the Group. The Group has not earlier adopted standards, interpretations or amendments that have been issued by the IASB and adopted by the European Union but of no mandatory application in the year 2021.

Standards and Interpretations mandatory for the current financial year 2021

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform" Phase 2
The International Accounting Standards Board amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as part of the 2nd phase in response to the effects on financial reporting arising from the reform of interest rate benchmarks, including the replacement of an existing benchmark interest rate with an alternative interest rate. The main facilities (or exceptions from the application of the accounting provisions of the individual standards) provided by these amendments concern the following:

- Changes in conventional cash flows: When changing the basis for calculating the cash flows of financial assets and liabilities (including lease liabilities), the changes required by the interest rate reform will not result in the recognition of profit or loss in the statement of income but in the recalculation of the interest rate. The above also applies to insurance companies that make use of the temporary exception from the application of IFRS 9.
- Hedge accounting: In accordance with the amending provisions, changes in the hedging documentation arising from the interest rate reform will not result in the termination of the hedging relationship or the initiation of a new relationship provided that they relate to changes permitted by the 2nd phase of amendments. In these changes are included the redetermination of the hedged risk for reference to a risk-free interest rate and the redetermination of the hedging and/or hedged items to reflect the risk-free interest rate. However, any additional inefficiency should be recognised in profit or loss.

IAS 19 "Employee Benefits" – Transitional provisions for the implementation of the finalised agenda decision under the title "Attributing Benefits to Periods of Service"
In May 2021, the International Financial Reporting Standards Committee issued its final agenda decision under the title "Attributing Benefits to Periods of Service (IAS 19)" which includes material explaining the way of attributing benefits to periods of service under a specific defined benefit plan similar to that defined in article 8 of L.3198/1955 regarding the recognition of provision of compensation due to retirement (the "Labour Law Defined Benefit Plan").
In particular, the above final agenda decision of the Committee provides explanatory information on the application of the basic principles and rules of IAS 19 regarding the way of attributing benefits to periods of service under a specific defined benefit plan similar to that defined in the Labour Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and rules of IAS 19 have been applied in the past in this regard, and therefore, in accordance with what is set out in the "IASB Due Process Handbook (par. 8.6)", the Group is required to amend its accounting policy accordingly in this respect.
The above final agenda decision of the Committee will be treated as a change in accounting policy in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors" and in particular in para. 14-22.
The Group is in the process of assessing the impact of the above decision on its financial statements. The changes resulting from this decision are expected to be implemented as soon as possible and not later than the annual reporting periods expiring on or after 31 December 2021.

Standards and Interpretations mandatory for subsequent periods that have been adopted by the E.U. and have not been earlier applied by the Group:

The amendments below are not expected to have a material impact on the financial statements of the Group, unless otherwise stated.
Annual improvements to IFRSs 2018-2020 Cycle
On 14 May 2020, the International Accounting Standards Board issued the annual improvements containing the following amendments to the International Financial Reporting Standards, which are applicable for annual periods beginning on or after 1 January 2022:

IFRS 1 First-time adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter
The amendment permits the subsidiary to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, which are based on the parent's date of transition to IFRSs.

IFRS 9 Financial Instruments Remuneration and the 10% test of the write-off of financial liabilities
The amendment clarifies what fees an entity should include when applying the 10% test in paragraph B.3.3.6. of IFRS 9 to determine whether it should write-off a financial liability. The entity includes fees paid or collected between the entity (borrower) and the lender, including fees paid or collected by either the entity or the lender on behalf of another party.

IFRS 16 Leases - Lease incentives
The amendment in Example 13 accompanying IFRS 16 deletes from the example the presentation of the compensation for improvements to the leased property by the lessor in order to prevent any potential confusion regarding the accounting treatment of lease incentives that may result from the way lease incentives are presented in the example.

IAS 16 (Amendment) "Property, Plant and Equipment" - Proceeds before intended use

The amendment changes the way to recognise the cost of testing whether the asset is functioning properly and the net sales proceeds from selling items produced while bringing an asset into the necessary location and condition. The amendment requires entities to disclose separately the amounts of proceeds and costs relating to items produced in profit or loss instead of showing them as deduction from the cost of the PPE assets.
The amendment is applicable for annual periods beginning on or after 1 January 2022.

IAS 37 (Amendment) "Provisions, Contingent Liabilities and Contingent Assets" - Onerous contracts - Cost of fulfilling a contract
The amendment determines what expenses an entity should include in determining the costs of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendment specifies that "the cost of fulfilling a contract" comprises the costs that relate directly to the contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before a separate provision for an onerous contract is recognised, an entity recognises any impairment loss on the assets used to fulfil the contract, and not on assets dedicated only to that contract.
The amendment is applicable for annual periods beginning on or after 1 January 2022.

IFRS 3 (Amendment) "Reference to the Conceptual Framework"
On 14 May 2020, the IASB issued the "Reference to the Conceptual Framework (Amendments to IFRS 3)" with amendments to IFRS 3 "Business Combinations". The amendment updated the standard to refer to the Financial Reporting Conceptual Framework issued in 2018, when it is necessary to determine what constitutes an asset or liability in a business combination. In addition, an exception was added for certain types of liabilities and contingent liabilities acquired in a business combination. Lastly, it is clarified that the acquirer must not recognise contingent assets, as defined in IAS 37, at the acquisition date.
The amendment is applicable for annual periods beginning on or after 1 January 2022.

Standards and Interpretations mandatory for subsequent periods that have not been adopted by the E.U. and have not been earlier applied by the Group:

The amendments below are not expected to have a material impact on the financial statements of the Group, unless otherwise stated.

IAS 1 (Amendment) "Classification of liabilities as Current or Non-current"
The amendment affects only the presentation of liabilities in the statement of financial position. The amendment clarifies that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Also, the amendment clarified that the expectations of Management for the events that is expected to occur after the balance sheet date should not be taken into account and made clear the cases that constitute settlement of a liability.
The amendment is applicable for annual periods beginning on or after 1 January 2023.

Amendment to IAS 1 "Presentation of Financial Statements": Disclosures on accounting policies
On 12.2.2021, the International Accounting Standards Board issued an amendment to IAS 1 specifying that:

- The definition of accounting policies is given in paragraph 5 of IAS 8.
- An entity should disclose the significant accounting policies. Accounting policies are significant where, together with the other information included in the financial statements may affect the decisions taken by the main users of the financial statements.
- Accounting policies for non-significant transactions are considered non-significant and should not be disclosed. Accounting policies, however, may be significant depending on the nature of some transactions even if the amounts involved are not significant. Accounting policies related to significant transactions and events are not always significant in their entirety.
- Accounting policies are significant when users of financial statements need them in order to understand other significant information in the financial statements.
- The information on how an entity has implemented an accounting policy is more useful to users of financial statements than standard information or summary of IFRS provisions
- In case the entity chooses to include non-significant information on accounting policies, such information should not interfere with significant information on accounting policies.

The amendment is applicable for annual periods beginning on or after 1 January 2023.

Amendment to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors": Definition of Accounting estimates

On 12.2.2021, the International Accounting Standards Board (IASB) issued an amendment to IAS 8 which:
Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.

- Clarified that an accounting policy may require the items in the financial statements to be measured in such a way as to create uncertainty. In this case, the entity shall develop an accounting estimate. The development of accounting estimates includes the use of crises and assumptions.
- When developing accounting estimates, an entity uses valuation techniques and data.
- An entity may be required to change its accounting estimates. This fact by its very nature is not related to previous years nor is it an error correction. Changes in valuation data or techniques constitute changes in accounting estimates unless they are related to error correction.

The amendment is applicable for annual periods beginning on or after 1 January 2023.

IFRS 16 (Amendment) "Leases" - Covid-19-Related Rent

Concessions beyond 30 June 2021
On 31.3.2021, the International Accounting Standards Board issued an amendment to IFRS 16 according to which, lessees are provided with an exemption (practical expedient) by one year from assessing whether the changes in rent payments constitute a lease modification. This practical expedient was given with the amendment of the standard on 28.5.2020. The amendment is applicable for annual accounting periods beginning on or after 1 April 2021.

IAS 12 (Amendment) "Income taxes" - Deferred Tax related to Assets and Liabilities arising from a Single Transaction
On 7.5.2021 the International Accounting Standards Board issued an amendment to IAS 12 by which it narrowed the scope of the recognition exemption whereby companies in certain circumstances were exempted from the obligation to recognise deferred tax at the time of initial recognition of the underlying assets or liabilities. The amendment clarifies that this exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.
The amendment is applicable for annual periods beginning on or after 1 January 2023.

4. Critical accounting estimates and Management's judgments

The Group and the Company in applying their accounting policies and preparing the financial statements according to IFRSs make judgments that may significantly affect the amounts recognised in the financial statements. These judgments relate to the following:

Below are set out the main sources of uncertainty of the estimates that the Group and the Company have used in applying the accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period:

(a) Fair value of investments in 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.

(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 Company and the Group regarding the interpretation of the terms of the partnership agreement as well as other factors such as financial parameters. Management considered that on the basis of the existing data, these amounts are allocated as financial assets.

(c) Impairment of holdings 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. This estimate is based on the company's net worth.

(d) Provisions and Contingent liabilities

The Group and the Company monitor pending court cases and the financial impact 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 Company has not made a provision at the expense of the total revenue.

4.1 Fair value measurement

The Company provides the necessary disclosures about fair value measurement through a three-level hierarchy.
- 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).

At 30 September 2021, the carrying amount of trade and other receivables, cash and cash equivalents, as well as the item trade and other payables approximates the fair value. During the period did not occur transfers between Level 1 and Level 2 or transfers into and out of Level 3 for fair value measurement.

5. Description of Main Risks and uncertainties

The Group is exposed to risks arising from the uncertainty that characterizes the estimates of the exact market sizes and their future development. In the risks are included the market risk (changes in prices and market rates), the liquidity risk and the credit risk. The Group's risk management policy seeks to minimize their potential negative impact on the Group's financial performance.

a) Risk related to the macroeconomic environment in Greece

Due to the nature of its activity, the Group is exposed to fluctuations in the overall state of the Greek economy and in particular that of the real estate market. It is noted that the prediction of the time of occurrence of the changes is uncertain. This fluctuation in macroeconomic conditions, and by extension the conditions of the domestic real estate market, affects indicatively:

1. the level of supply/demand for property assets, 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 increase the costs required for the conclusion of leases (e.g. configuration costs), due to reduced demand or increased supply of property assets or a contraction in the 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 is affected 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).
2. the tenants' ability to pay the rent
3. the discount rate and/or the supply/demand of comparable properties and hence due to the above, the estimate of the property's fair value.

The Covid-19 pandemic, which broke out in March 2020, resulted in distancing measures, including traffic bans and shutting down of business operations across business sectors (lockdown) in order to deal with the spread of the pandemic and at high costs by the Greek state for the treatment of the disease, business support and employment protection, with negative effects on the pace of economic growth and the development of the Greek economy.
In particular, the Greek economy is estimated to have slowed by 9% in 2020 and is expected to recover by 7.1% in 2021, according to the latest forecasts of the European Commission (November 2021) regarding GDP growth rate. Even today, any estimates regarding the duration of the Covid-19 pandemic are subject to a high degree of uncertainty, as the phenomenon is not over yet, with the emergence of several new mutations of the disease. The gradual easing of the measures implemented from May 2021 onwards, as the national vaccination programme evolves, is expected to lead to a gradual recovery of the economic activity and domestic demand. Any prolonged duration of the pandemic, or any imposition of further restrictive measures to prevent spread (despite the evolution of the public vaccination program, the curfew may continue at local level if this is deemed necessary due to possible outbreaks), may have material negative effects on the operation of key sectors of the Greek economy, including sales of the organised retail trade (the sector in which the main tenants operate) and the real estate sector (including the supply chain sector), to an extent that cannot currently be foreseen or quantified.

In particular, with regard to the impact of the Covid-19 pandemic on the Group, it is noted that:
- the valuations of the Group's investment properties are not subject to comments on valuation uncertainty "subject to material valuation uncertainty" at the valuation date (30.06.2021) except for a property belonging to the commercial real estate (big-boxes) sector.

Rental income has so far not been significantly affected by recent developments with the coronavirus pandemic and the measures announced by the Greek government. It is noted that some of the tenants received a 40% rent reduction for the months January-April 2021, based on a relevant measure taken as part of the support measures to address the economic impact of the Covid-19 pandemic. This reduction represents a loss of income of approximately € 232 thousand for the properties owned by the Company on 30.09.2021, which is not assessed as significant for the Group. In any case, the environment remains highly fluid as the data on the intensity and duration of the pandemic are constantly changing, making any quantitative estimates regarding the future impact on the Group's revenues particularly difficult.In case of further deterioration of the economic environment in Greece, or GDP contraction in 2021, contrary to predictions, due to the occurrence of a new pandemic wave, but also due to the uncertainty as to the duration and the extent of the pandemic, the levels of unemployment, consumer expenditure and demand are expected to be materially adversely affected, consequently affecting the sectors in which the tenants and the Group operate and leading to an extension of the duration of the reduced rent payment measures and/or to an extension to include more beneficiaries of this reduction and/or further measures by the State to support tenants, and as a result, there may be a significant decrease in the Group's cash flows and the fair value of the properties, thus adversely affecting the business activity, financial situation and results of operations of the Group.

4. The recently emerged energy crisis, the depth and breadth of which cannot be estimated at present, contributes to a climate of uncertainty regarding the impact of inflationary pressures that have already surfaced, on consumption, investment and consequently on the economic growth. Any estimates regarding its impact on the domestic economy, the real estate market and consequently on the Group's financial results are also subject to a high degree of uncertainty. With currently available data, the energy crisis is not expected to generate any significant effects on the Group until the end of the year, however, the Company carefully monitors and constantly evaluates the situation as it unfolds.

b) Market risk

i) Investment property prices: The operation of the real estate market involves risks, related to factors such as the geographical location and 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 separately or combined can bring about a commercial upgrade or degradation of the area and the property with a direct effect on its value.

In addition, fluctuations in the economic climate may affect the performance-risk relation that investors seek and lead them to search for other forms of investment resulting in negative developments in the real estate market, which could affect the fair value of the Group's properties and, thus, its performance and financial position.

In general, when the economy is going through periods of growth, consumption increase is witnessed along with a corresponding increase in investments, and the creation of the conditions for increase in demand for new commercial areas. On the other hand, in cases where adverse economic conditions prevail, the demand for products and services decreases adversely affecting the corresponding production sectors, thereby limiting the demand for professional premises.

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

The Group may be exposed in the future to potential claims regarding defects in the development, construction and renovation of the properties, which may have a materially negative impact on the business, future results and future financial position.

The thorough audit that the Group will carry out when acquiring new properties does not rule out that it will not be able to identify all risks and liabilities in relation to an investment with adverse effects on future results and its future financial position.

Also, according to the Group's policy, the investment properties in its possession are valued each year by well-known professional valuers, and there is also extensive audit and evaluation of each property that it intends to acquire.

ii) Cash flow risk due to change in interest rates: The Group's exposure to risk from fluctuations in interest rates derives mainly from bank loans. The Group is exposed to fluctuations in interest rates prevailing in the market that affect its financial position as well as its cash flows. Borrowing costs may increase as a result of such changes and damage or decrease during unexpected events.

c) Risks related to the financing of the Group

- Possible non-compliance of the Company and the Group's subsidiaries (including JPA) with restrictive clauses (covenants) and other obligations arising from their existing and/or future financing agreements, could lead to the termination of these finance leases and, furthermore, to a cross-default of the financial contracts, which could jeopardise the ability of the Company and the Group's companies to meet their loan obligations, making the relevant obligations immediately payable and adversely affect the prospects of the Group.
- The Company's ability to distribute dividends to its shareholders in addition to the minimum dividend of article 161 of L. 4548/2018, as applicable is limited by specific terms of its loan agreements.

d) Credit risk

The Group is exposed to credit risk with respect to trade receivables from tenants and receivables from property sales. In order to minimise its impact, procedures have been put in place to ensure that the Group's transactions are carried out with customers with sufficient credit worthiness and at the same time, sufficient guarantees are given, whether they are leases or property sales. The Group's rental income, following the completion of the Increase with Contributions in Kind, will represent 80.2% of the Group's annual income, while a significant part of it derives from three tenants who in total represent 42,4% of the total annualized rents. Therefore, the Group is exposed to counterparty risk and any failure to pay rents, terminate or renegotiate the terms of these leases from the tenants side, on terms that are less favourable to the Group, may have significant negative effects on the Group's business activity, results, financial situation and prospects.

e) Risks related to the activity of the subsidiary JPA ATTICA SCHOOLS S.A.

The company JPA ATTICA SCHOOLS S.A. was established for the sole purpose of the assumption, study, financing, construction and technical management of 10 school units in the region of Attica. Provided that the construction phase of the school units was completed in the year 2017, the phase of Operation and Maintenance of the school units is in progress.

- Pursuant to the School Management Agreement, the compliance with specific standards regarding the quality of services during the Operation and Maintenance phase of the school units is provided. Failure to comply with the relevant specifications may result in termination, which would have a negative impact on the results of the company JPA ATTICA SCHOOLS S.A., and consequently the results and financial situation of the Group.
- The main customer of JPA ATTICA SCHOOLS S.A. is KTYP S.A., which is a company of the wider Public Sector and, as a result, the Group is exposed to credit risk in the event of an inability of the Greek State to meet in a timely manner its obligations, as these arise from the School Management Agreement. Any such failure on the part of KTYP S.A., may have significant negative effects on the business activity of JPA ATTICA SCHOOLS S.A. and its results, and thus on the Group's results and financial situation.
- The Group may suffer material losses from the activity of JPA ATTICA SCHOOLS S.A., which exceed any insurance compensation or from events that have taken place and for which it cannot be insured, which would have a negative impact on the Group's results and financial situation.

6. Segment Reporting

The group is organized into the following business segments:

1. Commercial property: This category includes commercial real estates (big-boxes, super market) as well as plots for future exploitation.
2. Industrial Buildings: This category includes warehouse buildings (logistics) as well as other properties with industrial use.
3. Management of School Units (PPP): This category includes social buildings in the field of education (schools)

The accounting policies for the business segments are the same as those described in the significant accounting policies of the annual financial statements.

There are no transactions between the 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 30/09/2021

	Commercial properties	Industrial Buildings	Social buildings (PPP)	Unallocated income/expenses	Total
Revenues from external customers	279,480.17	3,993,828.81	1,900,342.00	0.00	6,173,650.98
Income from common charges / other revenue	0.00	576,343.16	0.00	41,595.56	617,938.72
Gains/losses from measurement at fair value of investment properties	1,697.48	2,626,132.58	0.00	0.00	2,627,830.06
Total	**281,177.65**	**7,196,304.55**	**1,900,342.00**	**41,595.56**	**9,419,419.76**
Segment expenses	(86,291.33)	(2,578,511.01)	(1,733,812.70)	0.00	(4,398,615.04)
Finance expenses / income	(22,473.39)	(1,221,553.40)	(3,302.23)	0.00	(1,247,329.02)
Segment result	172,412.93	3,396,240.14	163,227.07	41,595.56	3,773,475.70
Gains from acquisition of subsidiary					150,230.49
Profit before income tax					3,923,706.19
Income tax expense					(972,299.96)
Profit for the period - net					2,951,406.23
Assets					
Segment assets	15,396,000.00	124,454,830.62	33,415,646.18		173,266,476.80
Unallocated segment assets					59,971,169.74
Total assets	**15,396,000.00**	**124,454,830.62**	**33,415,646.18**		**233,237,646.54**
Liabilities					
Segment loans and liabilities	4,784,727.99	65,657,057.95	31,879,476.77		102,321,262.71
Unallocated segment liabilities					16,344,053.47
Total liabilities	**4,784,727.99**	**65,657,057.95**	**31,879,476.77**		**118,665,316.18**

- In commercial properties there are non-leased plots of fair value €5,310 thousand.
- In industrial properties there are non-leased properties of fair value €5,410 thousand.

Segment Results, Assets and Liabilities at 30/09/2020

	Commercial properties	Industrial Buildings	Social buildings (PPP)	Unallocated Income/expenses	Total
Revenues from external customers	0.00	1,165,652.36	0.00	0.00	1,165,652.36
Other revenue	0.00	0.00	0.00	20,386.88	20,386.88
Gains/losses from measurement at fair value of investment properties	645,000.00	70,000.00	0.00	0.00	715,000.00
Total	**645,000.00**	**1,235,652.36**	**0.00**	**20,386.88**	**1,901,039.24**
Segment expenses	(7,860.90)	(776,904.58)	0.00	(6,476.00)	(791,241.48)
Finance expenses / income	(84,411.76)	(299,278.07)	0.00	0.00	(383,689.83)
Segment result	552,727.34	159,469.71	0.00	13,910.88	726,107.93
Profit/(loss) from disposal of non-current assets	150,160.11	0.00	0.00	0.00	150,160.11
Interest income					0.18
Profit before income tax					876,268.22
Income tax expense					1,147,314.88
Profit for the period from continuing operations					2,023,583.10
Profit/(loss) for the period from discontinued operations					(318,207.40)
Profit for the period - net					1,705,375.70
31/12/2020					
Assets					
Segment assets	5,390,000.00	60,530,000.00	43,753,583.54	228,017.00	109,901,600.54
Unallocated segment assets					1,279,803.01
Total assets	**5,390,000.00**	**60,530,000.00**	**43,753,583.54**	**228,017.00**	**111,181,403.55**
Liabilities					
Segment loans and liabilities		21,268,301.93	28,790,479.74		50,058,781.67
Unallocated segment liabilities					22,939,452.32
Total liabilities		**21,268,301.93**	**28,790,479.74**		**72,998,233.99**

• The Group operates only in the Greek market where its property assets are also located.
• Revenues derive from leases, provision of services and common charges constantly paid over the year.

Rental income exceeding 10% of Group and Parent Company total revenues for the period 01.01-30.09.2021, come from 3 clients and represent at the release date of the interim financial statements 42% of total rental income.

7. Additional data and information on the interim financial statements

7.1 Investment property

In the table below are set out the account movements:

	The Group		The Company	
	30/9/2021	**31/12/2020**	**30/9/2021**	**31/12/2020**
Opening balance	65,920,000.00	31,055,000.00	60,530,000.00	26,310,000.00
Purchases of new investment properties	7,833,522.74	34,298,595.22	7,833,522.74	34,298,595.22
Additions of investment properties from acquisition through the purchase of subsidiaries	47,818,647.20	0.00	0.00	0.00
Rights-of-use on investment properties from acquisition through the purchase of subsidiaries	7,366,000.00	0.00	0.00	0.00
Gains from revaluation of investment properties and rights at fair value	2,627,830.06	566,404.78	2,686,477.26	(78,595.22)
Closing balance	**131,566,000.00**	**65,920,000.00**	**71,050,000.00**	**60,530,000.00**

Investment property is measured at fair value on the basis of management estimates supported by reports of an independent Certified Valuer on the basis of the methods accepted by the International Financial Reporting Standards. The fair values of properties were determined at 30.06.2021 by an independent valuer (SAVILLS HELLAS P.C.) 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).

The valuations of the Group's investment properties are not subject to comments on valuation uncertainty "subject to material valuation uncertainty" at the valuation date (30.06.2021) except for a property belonging to the commercial real estate (big-boxes) sector.

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.

The Company in the first nine months of 2021 acquired the following properties:

1. Property at the location Imeros Topos (Lakka), Aspropyrgos (Logistics Warehouse)
   This is a leased building complex that includes a commercial dry cargo warehouse and offices of a total area of 9,443 sq.m. The property was acquired by the Company, for a price €4,998.6 thousand, which amounted to €5,194.3 thousand including transfer costs.
2. Property at 76, Lavriou Ave., Paiania (Supermarket)
   This is a leased ground floor building (food store) of a total area of 1,486.78 sq.m. The consideration for this property amounted to €2,520 thousand and €2,639 thousand including transfer costs.

The Company acquired in the first nine months of 2021 through the acquisition of the new subsidiaries the following properties:

3. 1st Km. Sindou - Chalastras Provincial Road (Logistics Warehouse)
   These are leased installations of warehouse (logistics) of total area of 24.703 sq.m., owned by ADAM TEN S.A.
4. 7th Km. National Road Kalamata-Tripoli, Kalamata
   It is a sublet commercial store (big-box) of a total area of 4,462.43 sq.m., owned by "PIRAEUS LEASING (LEASING) FINANCIAL LEASES S.A." and which MESSINIAKA REAL ESTATE S.A. leases under a leasing agreement expiring on 07.08.2030.
5. A' By-road of Municipal Stadium 2, Katerini
   It is a sublet commercial store (supermarket) horizontal property-store of the basement, ground floor and first floor, of a total area of 1,485.27 sq.m., owned by "PIRAEUS LEASING (LEASING) FINANCIAL LEASES S.A." and which MESSINIAKA REAL ESTATE S.A. leases under a leasing agreement expiring on 28.12.2027.
6. Position Dyo Pefka, Aspropyrgos
   These are leased warehouse facilities (logistics) of a total area of 11,982.05 sq.m., owned by STENHUS ASPROPYRGOS DYO PEFKA SA.
7. Loutsas Street, Position XIROPIGADO - VORRO, Industrial Area of Mandra
   These are leased warehouse facilities (logistics) of a total area of 15,664.3 sq.m., owned by THESMIA SA.
8. Position Rikia, Aspropyrgos
   These are leased warehouse facilities (logistics) of a total area of 7,298 sq.m., owned by STENHUS ASPROPYRGOS RIKIA SA.
9. Agricultural Road Position Strifi, Elefsina
   These are leased warehouse facilities (logistics) of a total area of 10,148.82 sq.m., owned by the INVESTMENT COMPANY ASPROPYRGOS 1 S.A.

7.2 Financial assets at amortised cost

The financial assets at amortised cost presented in the accompanying financial statements are analysed as follows:

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Financial assets from a concession agreement	39,532,166.25	40,383,892.24	0.00	0.00
Bond loans to related entity	0.00	0.00	1,175,470.95	5,155,597.28
Total	**39,532,166.25**	**40,383,892.24**	**1,175,470.95**	**5,155,597.28**

(a) Financial assets from a concession agreement

	Group	
	30/9/2021	31/12/2020
Opening balance	40,383,892.24	41,552,997.30
Increase of receivables	0.00	2,288,632.00
Decrease of receivables	(2,659,191.11)	(6,131,597.76)
Interest income	1,807,465.12	2,658,322.92
Depreciation IFRS 9	0.00	15,537.78
Closing balance	**39,532,166.25**	**40,383,892.24**

	30/9/2021	31/12/2020
Non-current assets	33,415,646.18	34,304,655.05
Current assets	6,116,520.07	6,079,237.19
Total	**39,532,166.25**	**40,383,892.24**

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 Attiki (the "Project"), through a public-private partnership (PPP), with the company under the name "Ktiriakes Ypodomes S.A." ("KTYP") and the shareholder of JPA at that time, a 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 Attiki 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.

Under the terms of the Partnership Agreement, JPA is obliged to insure the Project against any risk of property, loss of revenue due to interruption of operations and civil liability to third parties.

Furthermore, in accordance with the terms of the Partnership Agreement, for the valid over-the-counter transfer of JPA shares or other act by which the voting rights on its shares are transferred, provided that these take place up to one year after the Date of Availability of Services (i.e. the date on which the last part of the Project will be delivered, in accordance with the provisions of the Partnership Agreement), i.e. one year after 29.08.2017, as well as a number of other acts, including the share capital increase or amendment of the JPA's Articles of Association, the issuance of a bond loan by JPA, the written consent of KTYP is required.

KTYP may terminate the Partnership Agreement at any time prior to the expiration date with termination compensation and notice of termination to JPA setting the date of termination of the Partnership Agreement, which may not be less than 20 working days from the receipt by JPA of the notice of termination.

In the event of JPA's fault, termination compensation is paid, calculated in accordance with the procedure detailed in the Partnership Agreement, while the letters of guarantee of good performance are forfeited in favour of KTYP as reasonable compensation.

The Partnership Agreement includes common terms included in PPPs, which regulate in detail the obligations of the JPA and the relations between the parties.

The construction of the Project was partially completed, while the last part of the Project was delivered on 29.08.2017.

For the contribution of JPA Shares to the Company, in the context of the Increase with Asset Contributions, the company under the name "Ktiriakes Ypodomes S.A." ("KTYP") has provided its written consent through the Minutes of its Board of Directors as of 10.12.2020.

In addition to the above, there are no other terms in the agreement that may affect the amount, timing and certainty of future cash flows. In particular, the Cash Flows are not affected as long as the daily good operation of the schools is maintained, which is based on the existence of adequate security of the facilities, the realization of full cleaning, the restoration of all damages, the maintenance of clean outdoor areas, the existence of fire safety in all areas of the buildings. Regarding the nature and extent of the possibilities for renewal, as well as the existence of other rights or commitments, it is noted that there is no possibility of renewal, as this contract expires in 2041. Also, it is noted that in the contract there is a provision for the conduct of heavy maintenance works on school buildings which is carried out periodically starting from the end of 2021 and during the year 2022.

(b) Loans to related entity

	Company	
	30/9/2021	**31/12/2020**
Bond loans to related entities	1,175,470.95	5,155,597.28
	1,175,470.95	**5,155,597.28**

On 07.12.2020 the contract for the transfer of 4,842,558 bonds issued by the subsidiary JPA S.A. from Sterner Stenhus Greece AB to the Company was signed, in exchange for the issue of 4,670,910 new shares with a nominal value of € 0.50 each and with an issue price of € 1.10 each to the shareholder Sterner Stenhus Greece AB.

The above Bond loan is valued at amortised cost using the effective interest rate method and is tested at each financial statements preparation date for the existence of expected impairment losses. On 6.7.2021 bonds valued at €3.9 million were repaid by JPA.

The fair value of the above financial asset does not differ from the value shown in the Company's accounts.

7.3 Property, plant and equipment

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

	Group				
Table of changes in own-used PPE assets	Buildings	Mechanical equipment	Transportation means	Furniture and other equipment	Total
Cost					
Balance 1.1.2020	58,894.56	0.00	0.00	867,915.91	926,810.47
Additions	31,290.65	0.00	0.00	68,090.46	99,381.11
Disposals	0.00	0.00	0.00	(150,160.79)	(150,160.79)
Balance 31.12.2020	**105,185.21**	**0.00**	**0.00**	**785,845.58**	**891,030.79**
Accumulated depreciation and impairment					
Balance 1.1.2020	58,894.56	0.00	0.00	865,142.91	924,037.47
Depreciation charge	9,991.65	0.00	0.00	40,664.53	50,656.18
Write-downs of depreciation charge	0.00	0.00	0.00	(150,155.68)	(150,155.68)
Balance 31.12.2020	**68,886.21**	**0.00**	**0.00**	**755,651.76**	**824,537.97**
Net book amount 31.12.2020	36,299.00			30,193.82	66,492.82
Cost					
Balance 1.1.2021	105,185.21	0.00	0.00	785,845.58	891,030.79
Additions	656,559.37	0.00	0.00	142,335.51	798,894.88
Tangible assets of new subsidiaries	0.00	48,292.05	14,849.59	45,157.21	108,298.85
Balance 30.09.2021	**761,744.58**	**48,292.05**	**14,849.59**	**973,338.30**	**1,798,224.52**
Accumulated depreciation and impairment					
Balance 1.1.2021	68,886.21	0.00	0.00	755,651.76	824,537.97
Depreciation charge	23,919.30	0.00	0.00	49,405.41	73,324.71
Depreciation charge of new subsidiaries' assets	0.00	48,291.98	14,849.57	40,649.08	103,790.63
Balance 30.09.2021	**92,805.51**	**48,291.98**	**14,849.57**	**845,706.25**	**1,001,653.31**
Net book amount 30.09.2021	**668,939.07**	**0.07**	**0.02**	**127,632.05**	**796,571.21**

	Company		
Table of changes in own-used PPE assets	Buildings	Furniture and other equipment	Total
Cost			
Balance 1.1.2020	0.00	222,324.76	222,324.76
Additions	31,290.65	68,090.46	99,381.11
Disposals	0.00	(150,160.79)	(150,160.79)
Balance 31.12.2020	**46,290.65**	**140,254.43**	**186,545.08**
Accumulated depreciation and impairment			
Balance 1.1.2020	0.00	219,551.76	219,551.76
Depreciation charge	9,991.65	40,664.53	50,656.18
Write-downs of depreciation charge	0.00	(150,155.67)	(150,155.67)
Balance 31.12.2020	**9,991.65**	**110,060.62**	**120,052.27**
Net book amount 31.12.2020	36,299.00	30,193.81	66,492.81
Cost			
Balance 1.1.2021	46,290.65	140,254.43	186,545.08
Additions	656,559.37	142,335.51	798,894.88
Balance 30.09.2021	**702,850.02**	**282,589.94**	**985,439.96**
Accumulated depreciation and impairment			
Balance 1.1.2021	9,991.65	110,060.62	120,052.27
Depreciation charge	23,919.30	49,275.38	73,194.68
Balance 30.09.2021	**33,910.95**	**159,336.00**	**193,246.95**
Net book amount 30.09.2021	**668,939.07**	**123,253.94**	**792,193.01**

7.4 Right-of-use assets

The right-of-use assets of the Group and the Company are analysed as follows:

	Group Buildings	Company Buildings
Cost		
Balance 1.1.2020	0.00	0.00
Additions	123,173.00	123,173.00
Balance 31.12.2020	**123,173.00**	**123,173.00**
Accumulated depreciation and impairment		
Balance 1.1.2020	0.00	0.00
Depreciation charge of leases	37,636.19	37,636.19
Balance 31.12.2020	**37,636.19**	**37,636.19**
Net book amount 31.12.2020	**85,536.81**	**85,536.81**
Cost		
Balance 1.1.2021	123,173.00	123,173.00
Additions	1,010,643.84	1,010,643.84
New subsidiaries leases	17,705.13	0.00
Write-downs of depreciation charge	(105,467.87)	(123,173.00)
Balance 30.09.2021	**1,046,054.10**	**1,010,643.84**

Accumulated depreciation and impairment		
Balance 1.1.2021	37,636.19	37,636.19
Depreciation charge of leases	72,462.27	62,345.06
Depreciation charge of new subsidiaries leases	7,587.92	0.00
Write-downs of depreciation charge	(50,693.50)	(68,398.63)
Balance 30.09.2021	**66,992.88**	**31,582.62**
Net book amount 30.09.2021	**979,061.22**	**979,061.22**

The Company's additions concern the lease of its new offices at 59 Vasilissis Sofias Street.

7.5 Investments in subsidiaries

The investments of the Company at 30/09/2021 and 31/12/2020 are as follows:

	Company	
	30/9/2021	31/12/2020
Beginning of the year	9,426,462.10	25,001.00
Purchases of shares from subsidiary	0.00	15,000.00
Acquisition of new subsidiary	24,556,219.00	7,356,237.00
Share capital increase of subsidiaries	401.95	2,030,224.10
Total	**33,983,083.05**	**9,426,462.10**

The Company holds interest in the share capital of the following companies:

30/9/2021	Percentage
EMEL S.A.	90.13%
PASAL CYPRUS LTD	100%
ARVEN S.A.	18%
JPA S.A.	100%
MFGVR LTD	100%
THESMIA S.A.	100%
RIKIA S.A.	100%
DYO PEFKA	100%
INVESTMENT 1 S.A.	100%
ADAM TEN S.A.	100%
MESSINIAKA REAL ESTATE	100%
Investments in subsidiaries	

31/12/2020	Percentage
EMEL S.A.	90.13%
PASAL CYPRUS LTD	100%
ARVEN S.A.	18%
JPA S.A.	100%
MFGVR LTD	100%
Investments in subsidiaries	

It is noted that on 31.08.2021, the limited company under the name "PREMIA PHILADELPHIA SINGLE-MEMBER S.A.", was established with the purpose of managing and exploiting real estate. The aforementioned company is newly established and without activity with a share capital of €25 thousand which was paid in October 2021.

On 29.06.2021, the contract for the transfer of 100% of the shares of the companies mentioned below was signed in exchange for the issue of 16,358,565 new shares of the Company, of nominal value €0.50 each, with an issue price of €1.44 each plus a cash payment amounting to € 999,883.00.

The companies acquired, by contribution of their shares to "PREMIA S.A.", were incorporated in the Interim Consolidated Financial Statements according to the following:

- The «INVESTMENT COMPANY ASPROPYRGOS 1 S.A.", which was acquired partially by third party contribution (71.04% of the share capital) and partially with cash (28.96% of the share capital amounting to €999,883.00), was included in accordance with IFRS 3 under the Acquisition method.
- The companies "STENHUS ASPROPYRGOS DYO PEFKA SINGLE-MEMBER S.A.", "THESMIA S.A.", "MESSINIAKA REAL ESTATE S.A.", "STENHUS ASPROPYRGOS RIKIA SINGLE-MEMBER S.A." and "ADAM-TEN S.A.", acquired by "PREMIA S.A." through contribution of 100% of the share capital from the parent company "STERNER STENHUS GREECE AB", are both before and after the contribution companies under joint control, i.e. under the control of "STERNER STENHUS GREECE AB".

IFRS 3 (paragraph 3) excludes from its scope mergers of enterprises under joint control. In the absence of a specific provision in the relevant standard (IFRS 3), the provisions of IAS (para. 10-12) were applied and the management considered that the "Acquisition method" is the most appropriate accounting method to present the above business combination under joint control in the financial statements of the Group PREMIA Properties.

The goodwill resulted mainly from the prospects related to the expected growth of the real estate sector in which the acquired companies operate and the more efficient use of their resources.

The cash inflows / outflows at the acquisition have as follows:

	THESMIA S.A.	RIKIA S.A.	DYO PEFKA S.A.	INVESTMENT COMPANY ASPROPYRGOS 1	ADAM TEN S.A.	MESSINIAKA REAL ESTATE S.A.	TOTAL
Net cash acquired with the subsidiary	18,984.20	166,884.44	559,507.50	169,195.31	400,799.15	130,750.85	1,446,121.45
Cash paid				(999,883.00)			(999,883.00)
Net cash inflows / outflows	**18,984.20**	**166,884.44**	**559,507.50**	**(830,687.69)**	**400,799.15**	**130,750.85**	**446,238.45**

Since the date of their acquisition, the subsidiaries have contributed an amount €574,290.66 to the Group's net profit.

If the acquisitions had been made as of 01.01.2021, then the Group's results would have been as follows:

(Amounts in €) Statement of Comprehensive income	PREMIA Group without new subsidiaries	THESMIA S.A.	RIKIA S.A.	DYO PEFKA S.A.	INVESTMENT COMPANY ASPROPYRGOS 1	ADAM TEN S.A.	MESSINIAKA REAL ESTATE S.A.	TOTAL
	1/1-30/9/2021	1/1-30/9/2021	1/1-30/9/2021	1/1-30/9/2021	1/1-30/9/2021	1/1-30/9/2021	1/1-30/9/2021	1/1-30/9/2021
Investment property rental income	3,263,136.12	383,435.66	207,200.00	701,994.46	172,528.00	489,600.00	274,813.50	5,492,707.74
Income from provision of services	**2,243,635.71**							**2,243,635.71**
Total income	5,506,771.83	383,435.66	207,200.00	701,994.46	172,528.00	489,600.00	274,813.50	7,736,343.45
Results from measurement at fair value of investment property	2,606,477.26	215,843.33	143,989.77	137,927.75	3,249,743.25	(66,000.00)	162,000.00	6,449,981.36
Expenses related with investment properties	(682,934.90)	(24,503.93)	(12,227.14)	(49,906.76)	0.00	(28,387.78)	(45,631.95)	(843,592.46)
Personnel costs and expenses	(556,440.96)							(556,440.96)
Depreciation of PPE and intangible assets	(138,396.01)		(617.74)	(2,322.70)				(141,336.45)
Other operating expenses	(2,834,267.98)	(110,313.16)	(87,747.73)	(224,154.41)	(11,584.33)	(175,391.99)	(54,648.20)	(3,498,107.80)
Other income	93,862.07	10.00	0.00	0.00	0.00	10,823.90	290,468.08	395,164.05
Operating profit	**3,995,071.31**	**464,471.90**	**250,597.16**	**563,538.34**	**3,410,686.92**	**230,644.13**	**627,001.43**	**9,542,011.19**
Finance income	1,807,515.66	0.69	4,392.05	11,066.70				1,822,975.10
Finance expense	(2,803,769.03)	(35,027.71)	(57,920.10)	(187,143.68)	(73.30)	(273,166.66)	(132,029.93)	(3,489,130.41)
Profit/Loss from ordinary business	**2,998,817.94**	**429,444.88**	**197,069.11**	**387,461.36**	**3,410,613.62**	**(42,522.53)**	**494,971.50**	**7,875,855.88**
Gains from acquisition of subsidiaries	**150,230.49**							**150,230.49**
Profit/(loss) before income tax	**3,149,048.43**	**429,444.88**	**197,069.11**	**387,461.36**	**3,410,613.62**	**(42,522.53)**	**494,971.50**	**8,026,086.37**
Income tax expense	**(771,932.86)**	**10,804.37**	**(46,994.15)**	**(10,531.16)**	**(749,675.09)**	**28,953.19**	**(168,024.04)**	**(1,707,399.74)**
Profit/(loss) after taxes	**2,377,115.57**	**440,249.25**	**150,074.96**	**376,930.20**	**2,660,938.53**	**(13,569.34)**	**326,947.46**	**6,318,686.63**

The above constitute a hypothetical statement and have been presented only for explanatory purposes and are not necessarily indicative of the Group's actual financial position or financial performance if the Acquisitions were completed on 1 January 2021, they are not intended to present the Group's operating results and are not indicative of the Group's expected financial position or future results. The above do not reflect any expected cost savings, synergies, recurring items or costs associated with a transaction that are expected to arise or be created. Moreover, they should not be confused with the Group's current financial performance for the period ended 30 September 2021, which is shown in the income statement for the period ended 30 September 2021.

7.6 Trade receivables

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

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Customers	1,449,010.07	41,161.25	268,379.32	0.00
Cheques receivables	139,571.36	250,000.00	52,293.36	250,000.00
Customers (collectible receivables)	**1,588,581.43**	**291,161.25**	**320,672.68**	**250,000.00**

The ageing analysis of trade receivables is as follows:

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	30/6/2020
Without delay	1,588,581.43	250,000.00	320,672.68	250,000.00
>181 days	0.00	41,161.25	0.00	0.00
Total	**1,588,581.43**	**291,161.25**	**320,672.68**	**250,000.00**

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 money is considered insignificant. The change compared to the previous period is mainly due to the acquisition of 6 new subsidiaries on 29/06/2021, as well as to the restructuring of the parent company's assets through the purchase of new properties.

7.7 Other receivables

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

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Sundry debtors	201,694.83	117,830.41	7,312.97	13,268.57
Greek State	612,852.63	16,469.24	27,156.76	16,469.23
Advances	2,123.31	0.00	1,882.41	0.00
Deferred expenses	29,720.22	11,666.30	28,564.28	0.00
Accrued income	0.00	0.00	0.00	11,666.30
Less: Provisions for doubtful receivables	(84.12)	(84.12)	(84.12)	(84.12)
Total	**846,306.87**	**145,881.83**	**64,832.30**	**41,319.98**

The claim from the Greek State concerns a) a claim from VAT of € 478,942.96 and b) amount € 133,909.67 withholding income tax of the new subsidiaries.

The maximum exposure to credit risk is the same as the carrying amounts of the receivables.

7.8 Blocked deposits

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

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Current deposits	7,572,038.33	2,400,771.07	3,249,632.49	766,443.70
Total	**7,572,038.33**	**2,400,771.07**	**3,249,632.49**	**766,443.70**

The maximum exposure to credit risk from the deposits is zero. The change at Company level is due to the share capital increase with cash (Note 7.10).

The change at Group level is due to the addition of the new subsidiaries and the Company's share capital increase with cash.

7.9 Cash and cash equivalents

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

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Cash in hand	1,404.32	214.38	316.33	213.12
Current deposits	43,846,318.72	1,863,391.71	42,734,908.22	170,482.44
Total	**43,847,723.04**	**1,863,606.09**	**42,735,224.55**	**170,695.56**

The maximum exposure to credit risk from the deposits is zero. The change at Company level is due to the share capital increase with cash (Note 7.10).

The change at Group level is due to the addition of the new subsidiaries and the Company's share capital increase with cash.

7.10 Share Capital

The paid-up share capital of the Company, at 30.09.2021 amounted to € 43,563,581 divided into 87,127,162 ordinary registered voting shares, with a nominal value € 0.50 each.

On 27.7.2021 the share capital increase of the Company with a total value of € 75 million was successfully completed and was certified on the same date by its Board of Directors. More specifically, a share capital increase of the Company amounting to € 26,041,665.50 was carried out, with the issuance of up to 52,083,331 new, common, registered, dematerialized new shares with voting rights with a nominal value of € 0.50 each, partly with the contribution of assets (Contributed Shares and Contributed Bonds) with the issue of 19,086,655 new shares and partly with cash payment through the issue of 32,996,676 new shares, with a sale price of € 1.44 per new share, with exclusion (abolition) of the pre-emption right of the existing shareholders of the Company. The difference between (a) the nominal value of the new shares covered by the contribution of assets and their valuation, ie € 17,941,455.70, and (b) the nominal value of the new shares covered by cash payment and their issue price, ie € 31,016,875.44, ie a total of € 48,958,331.14, has been credited to the Company's Equity account "Share premium account".

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 02.06.2021 the sale process of its 715 common registered shares was completed. The aforementioned shares resulted as fractional balances from the Increase of the nominal value of each share decided at the Extraordinary General Meeting of shareholders, which took place on 02.12.2019 and was approved based on the decision No. 1888147/25-2-2020 of the Ministry of Development and Investments. The final net proceeds from the sale amount €1.043,46 which corresponds to € 1.46 for each full share.

At 30.9.2021, the Company held 16,163 own shares with an average acquisition price € 1.47.

According to a statement by the Company, there are no cases of convertible securities, exchangeable securities or warrants.

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

7.11 Share premium

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

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Difference from the issuance of shares above par	83,813,242.76	34,854,911.62	83,813,242.76	34,854,911.62
Share capital increase expenses	(3,707,730.51)	(2,168,113.99)	(3,681,649.60)	(2,142,033.08)
	80,105,512.25	**32,686,797.63**	**80,131,593.16**	**32,712,878.54**

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 issue expenses were deducted from the received amount. The above par difference is not available for distribution but can be capitalized or offset with losses carried forward. The change in the Difference from the issuance of shares above par of € 48,958,331.14 is due to the share capital increase of the Company with a total value of € 75 mn, which was successfully completed on 27.07.21 and was certified on the same date by its Board of Directors. (See Note 7.10).

7.12 Borrowings

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			
	30/9/2021		31/12/2020	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Bond loans	4,992,768.76	90,412,118.70	3,776,000.00	14,334,000.00
Long-term Bank loans		1,438,351.80	1,429,790.08	27,063,210.42
Short-term Bank loans	60,088.16	0.00	3,405,656.07	0.00
Total loans	**5,052,856.92**	**91,850,470.50**	**8,611,446.15**	**41,397,210.42**

	Company			
	30/9/2021		31/12/2020	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Bond loans	2,309,054.66	40,274,803.92	3,776,000.00	14,334,000.00
Short-term Bank loans	0.00	0.00	3,108,176.83	0.00
Total loans	**2,309,054.66**	**40,274,803.92**	**6,884,176.83**	**14,334,000.00**

The change in Loan Obligations is as follows:

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Opening balance Loan Obligations	50,008,656.57	25,039,926.58	21,218,176.83	25,039,926.58
Loan obligations of subsidiaries acquired within the period	22,501,243.58	28,790,479.74	0.00	0.00
Cash inflows (Loans)	90,972,681.00	20,300,000.00	46,399,270.00	20,300,000.00
Cash outflows (Loans)	(62,679,253.73)	(25,073,556.89)	(21,133,588.25)	(25,073,556.89)
Capitalization of loans	(3,900,000.00)	0.00	(3,900,000.00)	0.00
Other non-cash changes	0.00	951,807.14	0.00	951,807.14
Closing balance Loan Obligations	96,903,327.42	50,008,656.57	42,583,858.58	21,218,176.83

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

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Within 1 year	5,052,856.93	8,611,446.15	2,309,054.66	6,884,176.83
Between 2 and 5 years	32,004,478.80	22,264,538.94	5,924,061.99	14,334,000.00
Over 5 years	59,845,991.69	19,132,671.48	34,350,741.93	0.00
Total	**96,903,327.42**	**50,008,656.57**	**42,583,858.58**	**21,218,176.83**

Main loan agreements of the Group

Common bond loan of € 41 million issued by the Company

On 10.12.2020 the Company issued a common bond loan of up to €41,100,000 divided into 41,100,000 nominal bonds, of nominal value Euro one (€1.00) each, with an issue price at par, which was covered by Alpha Bank, as a bondholder. The disbursement of part of the loan, amounting €35,998 thousand was made on 18.01.2021, while on 27.04.2021 the remaining amount of the loan €5,102,000 was disbursed for the purchase of the property at the location Imeros Topos. On 08.01.2021, mortgages were registered on three (3) properties of the Company at the positions Kyrillos, Psari and Imeros Topos in Aspropyrgos, Attiki, and on the company's property at 27th Km Old National Road Athens - Corinth, Elefsina to secure the said loan.
On 22.6.2021 the bondholder Alpha Bank transferred 34% of the total Series A' and Series B' Bonds to Piraeus Bank.

Common bond loan of € 2.6 million issued by the Company

The Company issued on 15.1.2021 a common bond loan of €2,600,000 which was covered by Sterner Stenhus Greece, as a bondholder lender for the purpose of acquiring from the Company the property at 76, Lavriou Avenue in Peania, Attiki.

Common bond loan of € 1 million issued by the Company

The Company on 05.05.2021 issued a common bond loan of €1,000,000, which was covered by Sterner Stenhus Greece, as a bondholder lender, in order to repay the acquisition of 28.96% of the share capital of the INVESTMENT COMPANY ASPROPYRGOS 1 S.A. in cash. On 30.07.2021 the Company proceeded to its payment.

Common bond loan of € 1.7 million issued by the Company

On 29.06.2021, the Company issued a common bond loan of amount up to €1,700,000, which was covered by Piraeus Bank, as a bondholder, in order to repay existing loans from Sterner Stenhus Greece.
On 2.7.2021, a mortgage pre-notice was registered on the property owned by the Company at 76 Lavriou Ave., Paiania, in order to secure the said loan.

Capitalization of loans of € 3.9 million issued by the Company

On 29.06.2021 an agreement was signed for the transfer of bonds to the Company for the purpose of exchange with the issuance of 2,728,090 new shares of nominal value € 0.50 and issue price 1.44 per share. Specifically, the following were transferred:

- Common Bond Loan issued by the Company with Sterner Stenhus Greece as its bondholder, issued on 01.07.2020 amounting €1,300,000.00
- Common Bond Loan issued by the Company with Sterner Stenhus Greece as its bondholder, issued on 15.01.2021 amounting €2,600,000.00

Following the acquisition of the Contributed Bonds, the Company on 29.06.2021 cancelled them.

Common bond loan of € 35.6 million issued by the subsidiary JPA

On 24.06.2021, the loans of the European Investment Bank and the JESSICA program received by JPA ATTICA SCHOOLS S.A., were refinanced, through the issuance by the company and coverage by Alpha Bank of a bond loan of total amount of € 35.6 million. This loan repaid the existing loan obligations of the company (including the relevant expenses and the early payment penalty of €3.2 million) as well as the repayment of part of the bonds to the Company amounting €3.5 million. For the above refinancing, the subsidiary applied the settlement of para. B3.3.6 of IFRS 9, in conjunction with para. 19 of IAS 1 regarding the departure from the requirement for reasons of fair presentation of the financial statements, given that such restructuring as a whole was beneficial to the company. The cost of early payment resulting from the refinancing was not recognised as an expense in the statement of income for that period, but was considered as the cost of the new borrowing and will increase the effective interest rate during its repayment period.

Common Bond Loan of € 8.45 million issued by STENHUS ASPROPYRGOS DYO PEFKA S.A.

On 6.3.2020, STENHUS ASPROPYRGOS DYO PEFKA S.A. issued a common bond loan of €8,450,000 which was covered by Eurobank S.A., as a bondholder for the purpose of refinancing its existing debt. In order to secure the loan, there are, among others, mortgages on the properties owned by STENHUS ASPROPYRGOS DYO PEFKA and STENHUS ASPROPYRGOS RIKIA.

Common Bond Loan of € 2.5 million issued by STENHUS ASPROPYRGOS RIKIA S.A.

On 6.3.2020, STENHUS ASPROPYRGOS RIKIA S.A. issued a common bond loan of €2,500,000 which was covered by Eurobank S.A., as a bondholder for the purpose of refinancing its existing debt. In order to secure the loan, there are, among others, mortgages on the properties owned by STENHUS ASPROPYRGOS DYO PEFKA and STENHUS ASPROPYRGOS RIKIA.

Common Bond Loan of € 3.8 million issued by THESMIA S.A. with collateral, issued in December 2007

On 24.12.2007 THESMIA issued a common bond loan of amount €7,000,000, which was covered by MILLENIUM BANK S.A. (the "Millennium"), as a bondholder. On 19.12.2018, Piraeus Bank, the universal successor of Millennium and, among others, THESMIA signed a general resolution agreement, which was ratified by the Multimember Court of First Instance of Athens with decision No. 695/2019. Pursuant to the 12.09.2019 agreement for the sale and transfer of receivables between Piraeus Bank and Piraeus SNF Designated Activited Company (the "Piraeus SNF"), the Thesmia Loan was transferred to the latter, which thus became the bondholder of the loan. Moreover, pursuant to debt management agreement of receivables as of 12.09.2019 as in force, between the bank, Piraeus SNF and Intrum Hellas S.A. from Loans and Credits, the latter undertook the management and collection of the receivables transferred to the bondholder.
According to the most recent amendment of the Thesmia Loan, the principal of the Loan was agreed at Euro three million seven hundred and ninety-two thousand five hundred seventy-two (€3,792,572).

Common Bond Loan issued by ADAM TEN S.A., amounting € 8.9 million

On 6.3.2021, ADAM TEN S.A. issued a common bond loan of €8,760,000 which was covered by the companies TEN BRINKE DEVELOPMENTS & HOLDINGS GREECE MAE, TEN BRINKE HELLAS SINGLE-MEMBER S.A. and TEN BRINKE GREECE HOLDING B.V., as bondholders in order to refinance its existing debt. In order to secure the loan, there are, among other things, mortgages on its properties.
On 19.7.2021 ADAM TEN issued a common bond loan of €8,9 million which was covered by Piraeus Bank, the disbursement of which took place on 5.8.2021, in order to repay its existing loans.
For the loan obligations of the Group and the Company, there are collaterals of € 283,140 thousand. It is clarified that in order to secure the € 41 mn common bond loan issued by the Company, which was covered by Alpha Bank as a bondholder, mortgages were registered on four (4) properties of the Company in the areas: Kirillos, Psari, Imeros Topos in Aspropirgos, Attiki and on the property at 27 km. Athens – Corinth road, Elefsina amounting to € 54,430 thousand in each of them.

7.13 Lease liabilities

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

	Group			Company
	Investment property	Buildings	Total	Buildings
Balance at 1.1.2021	0.00	92,427.44	92,427.44	92,427.44
Additions	0.00	1,010,643.84	1,121,585.83	1,010,643.84
Disposals	0.00	(71,839.57)	(71,839.57)	(60,964.65)
Leases on new subsidiaries	4,695,431.57	10,874.92	4,706,306.49	0.00
Interest charge for the period	10,671.07	18,506.18	29,177.25	18,506.18
Payments within the period	(23.476,65)	(72,421.20)	(206,839.84)	(72,421.20)
Balance at 30.09.2021	**4,682,625.99**	**988,191.61**	**5,670,817.60**	**988,191.61**
The balance is broken down to:				
Non-current Lease liability	4,522,988.71	894,946.58	5,417,935.29	894,946.58
Current Lease liability	159,637.28	93,245.03	252,882.31	93,245.03
	4,682,625.99	**988,191.61**	**5,670,817.60**	**988,191.61**
Balance 1.1.2020	0.00	123,173.00	123,173.00	123,173.00
Interest charge for the period	0.00	6,114.43	6,114.43	6,114.43
Payments within the period	0.00	(36,860.00)	(36,860.00)	(36,860.00)
Balance 31.12.2020	**0.00**	**92,427.43**	**92,427.43**	**92,427.43**
The balance is broken down to:				
Non-current Lease liability	0.00	50,125.10	50,125.10	50,125.10
Current Lease liability	0.00	42,302.33	42,302.33	42,302.33
	0.00	**92,427.43**	**92,427.43**	**92,427.43**

The Lease in Investment Properties concerns the subsidiary MESSINIAKA REAL ESTATE S.A.

The company MESSINIAKA REAL ESTATE has signed, as a lessee, with the company under the name "PIRAEUS LEASING (LEASING) FINANCIAL LEASES S.A.", as lessor, the following leasing agreements:

(a) The No. 49.365/08.08.2008 Act of Real Estate Lease Agreement, as amended by No. 49.366/08.08.2008 additional act and No. 10.426/03.04.2012, 10.633/07.11.2012, 11.312/20.10.2014 and 12.940/03.08.2017 and 17.684/19.07.2021 acts of amendment, regarding the property located on the 7th Km. National Road Kalamata-Tripoli, Kalamata see also note 7.1.

(b) the no. 9.816/29.12.2010 horizontally owned lease agreement, as amended by No. 10.427/03.04.2012 and No. 12.939/03.08.2017 and 17.683/19.07.2021 acts, regarding the property located at the A' By-road of Municipal Stadium 2, Katerini see also Note 7.1.

7.14 Deferred income tax assets / (liabilities)

The movement in deferred tax assets/(liabilities) for the Group and the Company is as follows:

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Deferred tax assets	2,609,989.83	2,291,918.70	2,586,722.11	2,264,562.92
Deferred tax liabilities	(8,653,314.46)	(2,483,599.16)	(1,649,395.63)	(602,889.66)
	(6,043,324.63)	**(191,680.46)**	**937,326.48**	**1,661,673.26**

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Investment property	(6,875,318.38)	(910,169.62)	(1,544,673.60)	(602,889.66)
Financial assets at amortised cost	(1,641,607.82)	(1,573,429.54)	0.00	0.00
Property, plant and equipment	(13,606.62)	99.47	396.18	99.47
Intangible assets	9,203.41	11,136.10	8,199.41	11,136.06
Provisions	22,000.00	227,678.97	0.00	203,678.97
Liability from Lease Agreements	186,705.73	0.00	186,705.73	0.00
Other	(122,781.64)	4,954.63	(104,722.03)	1,598.89
Tax loss recognised	2,392,080.69	2,048,049.53	2,391,420.79	2,048,049.53
Income taxes, which will be charged to the following years	**(6,043,324.63)**	**(191,680.46)**	**937,326.48**	**1,661,673.26**

	Group	Company
Balance at 1/1/2020	334,300.79	403,091.65
Balance of new subsidiary	(1,551,999.95)	0.00
Tax benefit to the income statement (continuing operations)	1,026,018.70	1,258,581.61
Balance at 31/12/2020	**(191,680.46)**	**1,661,673.26**
Balance at 1/1/2021	(191,680.46)	1,661,673.26
Balance of new subsidiaries	(4,921,212.57)	0.00
Tax benefit to the income statement (continuing operations)	(930,431.60)	(724,346.78)
Balance at 30/09/2021	**(6,043,324.63)**	**937,326.48**

7.15 Provisions

The provisions are analysed as follows:

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Provision for tax audit differences	145,122.26	145,038.14	145,122.26	145,038.14
Other provisions	803,456.00	803,540.12	703,456.00	703,540.12
	948,578.26	**948,578.26**	**848,578.26**	**848,578.26**

The provisions for tax audit differences relate to the amounts of taxes and tax differences that may arise in a possible tax audit of the companies in the group.

All companies in the group subject to tax audit pursuant to tax legislation are tax audited by the Certified Auditors Accountants.

Irrespective of the above-mentioned tax audit by the Certified Auditors Accountants, the tax authorities may carry out an additional tax audit within five years of the submission of a tax return for the year concerned and therefore open to tax audit remain the 2015 and subsequent financial years. The Cyprus company PASAL CYPRUS LTD is unaudited from the financial year 2016 until today, while the MFGVR LTD from the year 2012 until today.

The other provisions relate to expenses for the restoration of the environment of three properties in Chalkida, Votanikos and Oraiokastro, Thessaloniki.
For the present year, the Greek companies of the Group and the Company will be audited by the Certified Auditors Accountants, in accordance with the provisions of article 65A of L. 4174/2013 (ITC).

The Company and its subsidiaries consider that they have made sufficient provisions against the additional taxes that may arise during future tax audits, based on the findings of the tax audits of previous years and prior interpretations of tax laws.

7.16 Other non-current liabilities

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

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Rental guarantees	1,753,314.75	1,105,994.64	1,264,941.77	1,105,994.64
Other non-current liabilities	628,183.30	0.00	0.00	0.00
Total	**2,381,498.05**	**1,105,994.64**	**1,264,941.77**	**1,105,994.64**

The increase in the rent guarantees received is due to the guarantees of new tenants and the additions of the new subsidiaries.

7.17 Trade payables

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

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Suppliers	3,720,552.14	20,116,556.67	958,089.74	20,019,223.25
Advances to customers	67,100.64	0.00	1,033.00	0.00
Total	**3,787,652.78**	**20,116,556.67**	**959,122.74**	**20,019,223.25**

In the previous year's account, an amount of €19,632 thousand to the company NOE METAL CONSTRUCTIONS S.A. is included, for the purchase of real estate. This amount was repaid in full on 18.1.2021 from an approved loan (Note 7.12). The change is due to the additions of the new subsidiaries.

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

7.18 Other current liabilities

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

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Other taxes - duties	429,370.49	267,461.62	215,258.02	184,269.80
Social security organisations	19,735.88	18,225.33	19,735.88	18,225.33
Accrued expenses	828,166.93	8,708.72	308,995.64	3,036.72
Sundry creditors	1,564,937.97	239,944.29	15,537.41	15,642.25
Total	**2,842,211.27**	**534,339.96**	**559,526.95**	**221,174.10**

At the end of the present year, there are no overdue tax debts in the Group and the Company. The change in the Group is due to the addition of the new subsidiaries.

Their fair value approximates their carrying amount.

7.19 Investment property rental income

The Investment property rental income of the Group and the Company is analysed as follows:

	Group		Company	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Investment property rental income	4,273,308.98	1,156,025.07	3,263,136.12	1,156,025.07
Total	**4,273,308.98**	**1,156,025.07**	**3,263,136.12**	**1,156,025.07**

The lease period for which the Group and the Company lease its investment properties through operating leases is of a duration of three to seventeen years and is governed by the relevant commercial lease legislation.

The future receivable rents of investment properties based on non-cancellable operating lease agreements are as follows:

	Group		Company	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Within 1 year	8,373,897	1,541,366.76	4,551,059	1,541,366.76
Between 2 and 5 years	24,772,253	6,165,467,04	15,308,766	6,165,467.04
Over 5 years	11,373,080	1,047,914.97	6,406,639	1,047,914.97
Total	**44,519,230.00**	**8,754,748.77**	**26,266,464.00**	**8,754,748.77**

The change is due to the purchase of new properties by the Company (Note 7.1)

7.20 Income from provision of services

The Income from provision of services of the Group and the Company is analysed as follows:

	Group		Company	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Income from provision of services	1,900,342.00	9,627.29	0.00	9,627.29
Income from Common charges	343,293.71	0,00	343,293.71	0.00
Total	**2,243,635.71**	**9,627.29**	**343,293.71**	**9,627.29**

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.

7.21 Expenses related to investment property

The Expenses related to investment property of the Group and the Company are as follows:

	Group		Company	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Insurance premiums	88,167.73	40,899.99	58,012.31	40,899.99
Tax on real estate property (ENFIA)	370,765.69	176,893,68	284,041.83	176,893.68
Expenses from Common charges	330,008.58	3,131.44	330,008.58	3,131.44
Total	**788,942.00**	**220,925.11**	**672,062.72**	**220,925.11**

The increase in expenses is mainly due to the increase in the number of investment properties of the Company.

7.22 Employee benefits

Personnel costs amounted to €556,440.96 from €207,641.48 in the first nine months of 2021, and the number of personnel at 30.09.2021 was 10 persons compared to 4 at 30.09.2020. The increase is mainly due to the company's staffing based on its new organizational structure.

7.23 Other operating expenses

In other operating expenses of the Group and the Company are included:

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Fees to collaborators - Consultants	2,352,014.76	208,893.57	671,766.98	197,199.22
Third-party services	101,168.20	24,520.09	35,667.31	24,520.09
Taxes-duties	48,204.43	31,625.87	37,761.03	28,820.86
Promotion and advertising expenses	51.71	30,434.95	51.71	30,434.95
Sundry expenses	413,733.46	10,234.22	331,253.99	3,747.80
Total	**2,915,172.56**	**305,708.70**	**1,076,501.02**	**284,722.92**

The increase in the fees to collaborators - consultants in the Company concerns the reorganisation costs of the company and the change in the Group concerns mainly expenses of the subsidiary JPA ATTICA SCHOOLS S.A.

7.24 Finance expenses / income

In finance expenses of the Group and the Company are included:

	Group		Company	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Interest on Bank loans	2,942,934.67	284,560.81	1,255,699.62	284,560.81
Interest on Leases	29,177.25	2,419.10	18,506.18	2,419.10
Other related to financing expenses	82,819.03	96,709.92	32,530.16	96,709.92
Total	**3,054,930.95**	**383,689.83**	**1,306,735.96**	**383,689.83**

In finance income of the Group and the Company are included:

	Group		Company	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Interest income	0.00	0.18	156,874.64	0.18
Interest income from concession agreement (Note 7.2)	1,807,465.12	0.00	0.00	0.00
Other income	136.81		50.05	
Total	**1,807,601.93**	**0.18**	**156,924.69**	**0.18**

7.25 Income tax

The income tax charge of the results and the agreement of income tax are as follows:

	Group		Company	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Current tax charge	(41,868.36)	751,312.69	0.00	747,978.93
Deferred tax charge	(1,273,806.53)	(904,068.41)	(1,067,718.04)	(749,141.21)
Tax on recognised tax loss	343,374.93	1,300,070.60	343,371.26	1,300,070.60
Total tax charge	**(972,299.96)**	**1,147,314.88**	**(724,346.78)**	**1,298,908.32**

The tax on the Company's profit before tax differs from the theoretical amount that would result using the tax rate on profits. The difference is as follows:

	Group		Company	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Profit/(Loss) before tax, as in Statement of Income	3,923,706.19	876,268.22	2,793,544.18	252,623.00
Tax rate	22%	24%	22%	24%
Income tax based on applicable tax rate	(863,215.36)	(210,304.37)	(614,579.72)	(60,629.52)
Adjustment of deferred taxation due to change in tax rates	17,932.70	0.00	(138,472.77)	0.00
Tax from recognised tax loss	344,031.16	1,300,070.60	343,371.26	1,300,070.60
Tax on expenses not deductible for tax purposes	(471,048.46)	57,548.65	(314,665.55)	59,467.24
Total tax charge	**(972,299.96)**	**1,147,314.88**	**(724,346.78)**	**1,298,908.32**

In accordance with the provisions of article 120 of L. 4799/2021, profits from business activity realised by legal persons and legal entities that keep double-entry accounting books, with the exception of credit institutions, are taxed at a rate of twenty-two per cent (22%) for the income of the tax year 2021 onwards.

7.26 Earnings per share

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

	Group		Company	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Profit per share attributable to owners of the parent from continuing operations	2,949,641.66	1,702,283.88	2,069,197.40	1,551,531.32
Weighted average number of shares	54,053,598.00	4,808,194.00	54,053,598.00	4,808,194.00
Basic and diluted earnings per share in euro	0.0546	0.3540	0.0383	0,3227

7.27 Transactions and Receivables from Payables to Related parties

Intra-group transactions and intra-group balances of the company with its subsidiaries and related companies are as follows:

	Company			
	30/9/2021		1/1/2021-30/9/2021	
Subsidiaries	**Receivables**	**Payables**	**Income**	**Expenses**
ARVEN SA	3,367.84	0.00	0.00	0.00
JPA SA	1,181,212.90	0.00	156,874.64	0.00
Total	**1,184,580.74**	**0.00**	**156,874.64**	**0.00**

	31/12/2020		1/1/2020-30/9/2020	
Subsidiaries	**Receivables**	**Payables**	**Income**	**Expenses**
PASAL CYPRUS LTD	0.00	10,000.00	0.00	0.00
JPA SA	5,155,597.28	0.00	0.00	0.00
Total	**5,155,597.28**	**10,000.00**	**0.00**	**0.00**

	Group				Company			
	30/9/2021		1/1/2021-30/9/2021		30/9/2021		1/1/2021-30/9/2021	
Related	**Receivables**	**Payables**	**Income**	**Expenses**	**Receivables**	**Payables**	**Income**	**Expenses**
STERNER STENHUS AB	42.800,00	24.742,22	0.00	362.776,99	0.00	0.00	0.00	62,776.99
VIA FUTURA S.A.	7.440,00	736.257,67	9,000.00	826.798,11	1,240.00	728,437.67	9,000.00	803,693.28
STERNER STENHUS MANAGEMENT	0.00	0.00	0.00	102.000,00	0.00	0.00	0.00	0.00
Total	**50.240,00**	**760.999,89**	**9,000.00**	**1.291.575,10**	**1,240.00**	**728,437.67**	**9,000.00**	**866,470.27**

	31.12.2020		01.01.2020-30.09.2020		31.12.2020		01.01.2020-30.09.2020	
Related	**Receivables**	**Payables**	**Income**	**Expenses**	**Receivables**	**Payables**	**Income**	**Expenses**
STERNER STENHUS AB	0.00	3,000,000.00	0.00	9,438.36	0.00	3,000,000.00	0.00	9,438.36
Total	**0.00**	**3,000,000.00**	**0.00**	**9,438.36**	**0.00**	**3,000,000.00**	**0.00**	**9,438.36**

	Group		Company	
Benefits to Management	**1/1-30/9/2021**	**1/1-30/9/2020**	**1/1-30/9/2021**	**1/1-30/9/2020**
Fees to executives	271,212.48	66,645.83	271,212.48	66,645.83
Termination pay to executives	0.00	426,500.00	0.00	426,500.00
Directors' fees	103,633.30	0.00	103,633.30	0.00
	374,845.78	493,145.83	374,845.78	493,145.83

Transactions with the related company VIA FUTURA S.A. relate to rental income from sub-lease of office space and the expenses concern renovation of the Company's new offices and the receipt of services.

Transactions with the subsidiary JPA Attica Schools S.A. concern a bond loan receivable (note 7.2 (b).
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 normal trading practice and the adopted pricing policy applicable to un-related parties.

There are no doubtful receivables from related parties.

7.28 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. It is not anticipated that any material charges will arise. The given guarantees are analysed as follows:

	Group		Company	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Liabilities - assets				
Collaterals & real mortgage pre-notices on Land and Buildings	296,960,542.00	67,470,000.00	233,450,000.00	51,740,000.00
	296,960,542.00	67,470,000.00	233,450,000.00	51,740,000.00

A pledge of 90,000 shares of the subsidiary ARVEN S.A., has been made in favour of Eurobank, for securing the Company's long-term borrowing.
On the shares of the subsidiary JPA ATTICA SCHOOLS S.A. there is a pledge in favour of its creditor-banks.
On the bonds of the subsidiary JPA ATTICA SCHOOLS S.A. there is a pledge in favour of its creditor-banks.
On the shares of the subsidiary STENHUS ASPROPYRGOS RIKIA S.A. there is a pledge in favour of its creditor-banks.
On the shares of the subsidiary STENHUS ASPROPYRGOS DYO PEFKA S.A. there is a pledge in favour of its creditor-banks.
On the shares of the subsidiary ADAM TEN S.A. there is a pledge in favour of its creditor-banks.
For the securing of the Group's Loans see Note 7.12

It is noted that granted mortgages and underwritings include an amount of € 13,820 thousand for old mortgages, for which the Company is in the process of releasing them.

There are no court cases of the Group companies and, therefore, no additional charges are expected to arise.

7.29 Restatement of Financial Statements for the period ended 30/09/2020

Certain items of the Interim Financial Statements for the period 1/1-30/9/2020 were reclassified in order to become comparable with those of the Interim Financial Statements for the period 1/1- 30/9/2021 as follows:

		Group	
II. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD	Published	Reclassification	Reclassified
Other expenses	(526.633,81)	220.925,11	(305.708,70)
Expenses related to investment property	0.00	(220.925,11)	(220.925,11)
		Company	
Other expenses	(505.648,03)	220.925,11	(284.722,92)
Expenses related to investment property	0.00	(220.925,11)	(220.925,11)

12. Alternative Performance Indicators

The Company's key priority is to maintain a sound capital structure. Capital structure is monitored on the basis of a leverage factor relating to the ratio of net debt to total investments (Loan to Value) and the net leverage ratio related to the ratio of net debt to total investments (Net Loan to Value).

The ratio is calculated as net debt divided by the total investments of the company. Net debt is calculated as total borrowings (short-term and long-term loans, plus short-term and long-term leases as shown in the consolidated balance sheet) less cash and cash equivalents and blocked deposits. Total investments are calculated as the total of investment property, financial assets at depreciable cost, rights-of-use of non-current assets, PPE & intangible assets.

The following table includes information on the Group's Leverage ratio (Loan to Value – L.T.V.) and the Net leverage ratio (Net Loan to Value –Net L.T.V) of the Group at 30.09.2021 and 31.12.2020.

Leverage ratio (Loan to Value)	The Group		The Company	
Amounts in € thousand	30/9/20201	31/12/2020	30/9/20201	31/12/2020
Long-term loans	91,850	41,397	40,275	14,334
Short-term loans	5,053	8,611	2,309	6,884
Long-term lease liabilities	5,418	50	895	50
Short-term lease liabilities	253	42	93	42
Total Borrowings (a)	102,574	50,100	43,572	21,310
Less: Blocked deposits (b)	7,572	2,401	3,250	766
Less: Cash and cash equivalents (c)	43,848	1,864	42,735	171
Net debt (a-b-c = d)	51,154	45,835	(2,413)	20,373
Investment property	131.566	65,920	71.050	60,530
Advances for the purchase of investment property	2.044	0.00	2.044	0.00
Financial assets at amortised cost	39,532	40,384	1,175	5,156
PPE assets	797	66	792	66
Right-of-use asset	979	86	979	86
Intangible assets	16	16	16	16
Total investments (e)	174,934	106,472	76,056	65,854
Leverage Ratio (Loan to Value) (a/e)	58.6%	47.1%	57.3%	32.4%
Net Leverage Ratio (Net Loan to Value) (d/e)	29.2%	43.0%	-3.2%	30.9%

The following table shows the Net asset value (NAV) per share:

Net asset value (NAV)	The Group	
Amounts in € thousands	30/09/20201	31/12/2020
Net asset value* (a)	114,239	37,851
Number of shares at year-end (b)	87,111	35,041
Net asset value (per share) (a) / (b)	1.31	1.08

* before non-controlling interests

13. Outlook

Despite the uncertainty prevailing at international and domestic level due to the Covid-19 pandemic and the recent energy crisis, PREMIA seamlessly continues its business plan implementation.

The macroeconomic environment remains highly fluid as data on the intensity and duration of the pandemic and the energy crisis are constantly changing, making any quantitative estimates regarding the impact on the domestic economy, the real estate market and consequently on the Group's financial results, particularly difficult.

The Management of the Group carefully monitors the developments and constantly evaluates the situation that unfolds. PREMIA has strategically opted for specific real estate sectors and property types, forming an investment portfolio, resilient to the effects of the pandemic as well as against inflation, with long term contracts and creditworthy tenants. Considering, the above as well as its strong shareholder base, in addition to its improved financial structure following the recent SCI, the Company believes that it is able to continue its business activity smoothly in the near future.

PREMIA's focus is on the timely and effective exploitation of investment opportunities in order to achieve high returns and capital gains for its shareholders, seeking to strengthen its presence in established strategic sectors, such as logistics, big-box commercial real estate and social infrastructure buildings, as well as in the sector of serviced residential real estate in which it has recently entered and intends to develop dynamically.

At the same time, it constantly evaluates the real estate market conditions in order, if deemed appropriate, to selectively assess its entry into other real estate sectors. Simultaneously, with the implementation of its investment strategy, PREMIA pursues the active management of its capital structure and within this context the Company's Management explores the available financing options to support the Company's further robust and dynamic growth.

14. Definitions

The company presents several financial metrics in the interim report that are not defined according to IFRS (so-called Alternative Performance Measures according to ESMA's guidelines). These performance measures provide valuable supplementary information to investors, the company's management and other stakeholders since they facilitate effective evaluation and analysis of the company's financial position and performance. These alternative performance measures are not always comparable with measures used by other companies and shall therefore be considered as a complement to measures defined according to IFRS. PREMIA will apply these alternative performance measures consistently over time. The key ratios are alternative performance measures according to ESMA's guidelines unless otherwise stated. A description follows below of how PREMIA's key ratios are defined and calculated.

Financial

Return on equity, %
Profit after tax in relation to equity at the end of the period.

Return on total assets, %
Profit after tax in relation to total assets.

Net debt to total assets, %
Net debt (long-term debt plus short-term debt minus cash and cash equivalents including blocked deposits) in relation to total assets.

EBITDA, €
Earnings before interest, taxes, depreciation and amortization.

Adjusted EBITDA, €
Earnings before interest, taxes, depreciation and amortization minus results from investment property fair value adjustments.

Net debt, €
Long term debt plus short-term debt minus cash and cash equivalents including blocked deposits.

Interest coverage ratio, times
Adjusted EBITDA in relation to financial expenses

Debt to equity ratio, times
Total liabilities in relation to shareholders' equity including non-controlling interests.

Equity to assets ratio, %
Shareholders' equity including non-controlling interests in relation to total assets.

Net Asset Value (NAV), €
Shareholders' equity in relation to the number of shares outstanding at the end of the period

Loan to Value (LTV)
Net debt in relation to total investments defined as the sum of investment property plus financial assets at amortized cost plus PPE assets plus right-of-use asset plus intangible assets.

Gross asset value (GAV), €
Refers to value of the investment property.

Share related

Equity per share, €
Shareholders' equity including non-controlling interests in relation to the number of outstanding shares at the end of the period.

Average number of shares
The number of outstanding shares at the start of the period, adjusted by the number of shares issued during the period weighted by the number of days that the shares have been outstanding in relation to the total number of days during the period.

Profit after tax per share, €
Profit attributable to the parent company shareholders in relation to average number of shares.

Property related

Yield, %
Estimated net operating income on an annual basis in relation to the fair value of the properties at the end of the period.

Net operating income, €
Rental income less property costs.

Economic occupancy rate, %
Contracted rent for leases which are running at the end of the period in relation to rental value.

Real estate portfolio
Refers to both investment properties and development properties.

Property category
Classified according to the principal use of the property. The break-down is made into logistics, commercial (big boxes) and industrial.

Property costs, €
This item includes direct property costs, such as operating expenses, utility expenses, maintenance and property tax.

Investment properties
Refers to properties that are held with the objective of generating rental income or an increase in value or a combination of these.

Surplus ratio, %
Net operating income in relation to rental income.

Gross leasable area (GLA), m^2
Refers to properties regarding the part of their total surface that can be rented.

Gross buiding area (GBA), m^2
Refers to total area covered by buildings in each property.

Weighted average lease term (WALT), years
Refers to the weighted average remaining contract lease term for all tenants at a property.

Financial calendar

Nothing scheduled at the time being.

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PREMIA

Properties