



**DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND
CONSTRUCTIONS, SERVICES AND HOLDING**

**INTERIM FINANCIAL REPORT
FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2023**

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

SEPTEMBER 2023

Independent Auditor's Review Report.....	3
Certification by Members of the Board of Directors	5
Board of Directors' Semi - Annual Report on the Interim Condensed Financial Information as at June 30, 2023.....	6
Interim Condensed Statement of Financial Position	22
Interim Condensed Statement of Comprehensive Income	23
Interim Condensed Statement of Changes in Equity	24
Interim Condensed Cash Flow Statement.....	26
Notes to the Interim Condensed Financial Information Group and Company.....	28
1. General Information for the Company and the Group	28
2. Basis of preparation of the Interim Condensed Financial Statements	29
3. Financial risk	30
3.1 Financial risk factors	30
3.2 Capital Management	33
3.3 Fair value Measurement of Financial Assets and Liabilities	34
4. Investment property.....	34
5. Investments in Subsidiaries (Financial assets at fair value through other comprehensive income (FVTOCI), Financial assets at fair value through profit and loss (FVTPL))	39
6. Investments in joint ventures accounted for using the equity method	44
7. Deferred income tax.....	46
8. Trade and other receivables.....	49
9. Cash and cash equivalent	50
10. Share capital	50
11. Debt	51
12. Trade and other payables.....	54
13. Revenue	55
14. Property taxes - levies	56
15. Personnel expenses	56
16. Gain/(Loss) on disposal of investments in subsidiaries/joint ventures	57
17. Other income	57
18. Other expenses.....	57
19. Finance costs (net)	58
20. Income tax	58
21. Earnings per share.....	63
22. Number of personnel employed	64
23. Contingent liabilities.....	64
24. Related party transactions.....	65
25. Segment analysis	69
26. Events after the date of the interim financial statements	72
Report on the Use of Proceeds.....	73
Agreed-Upon Procedures Report on the Use of Proceeds Report for the period 05/07/2022 to 30/06/2023	81

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Review Report

To the Board of Directors of the Company "DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING"

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated interim statement of financial position of the Company "DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING" as of 30 June 2023 and the related condensed separate and consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes which together comprise the condensed interim financial information and which represent an integral part of the semi-annual financial report as provided by Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the Statements of members of the Board of Directors and the information included in the Semi-Annual Report of the Board of Directors, as provided by articles 5 and 5a of Law 3556/2007, when compared to the accompanying condensed interim financial information.

Athens, 28 September 2023

The Certified Public Accountant

Vassilis Christopoulos

Reg. No. SOEL: 39701

Deloitte Certified Public Accountants S.A.

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Certification by Members of the Board of Directors pursuant to article 5 of Law 3556/2007

We, the members of the Board of Directors of the company **DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING** (hereinafter the “Company”), under our abovementioned capacity, certify that to the best of our knowledge:

(a) The Interim Condensed Financial Information for the period 01.01.2023 – 30.06.2023, which has been prepared in accordance with International Accounting Standard for Interim Financial Statements (IAS 34), presents a true and fair view of the items in the Interim Condensed Statement of Financial Position, Interim Condensed Statement of Changes in Equity, Interim Condensed Income Statement, Interim Condensed Statement of Comprehensive Income and Cash Flow Statement of the Company, as well as of the companies included in the consolidation (hereinafter the "Group"), in accordance with Paragraphs 3 to 5, Article 5 of Law 3556/2007 and the decisions of the Board of Directors of the Hellenic Capital Market Commission, and

(b) The Board of Directors Semi-Annual Report fairly presents all information required by Article 5, Paragraph 6 of Law 3556/2007 and the and the decisions of the Board of Directors of the Hellenic Capital Market Commission.

Maroussi, 28.09.2023

The certifiers,

The Vice Chairman of the BOD
and CEO

The Executive Member of the
BOD

The Executive Member of the
BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Anna Chalkiadaki

All amounts expressed in €, unless otherwise stated

**«DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND
CONSTRUCTIONS, SERVICES AND HOLDING»
on the Interim Condensed Financial Information for the period from January 1, 2023 to
June, 2023**

Dear Shareholders,

In accordance with the provisions of Law 3556/2007 and the decisions 1/434/3.7.2007, 7/448/11.10.2007 and 8/754/14.4.2016 of the Hellenic Capital Market Commission, we present the Report of the Board of Directors of the Company (hereinafter "Board of Directors" or "BoD") for the Interim Condensed Financial Information for the period from January 1, 2023, to June 30, 2023.

FINANCIAL POSITION OF THE GROUP

As of 30.06.2023, the Group's total portfolio (through the Company and its subsidiaries) included 14 investment properties (31.12.2022: 12 investment properties) in various stages of completion, in urban areas throughout Greece, with office, residential and hotel complexes, luxury residences, logistics facilities and mixed-use projects, with a total fair value of €147,992,471 (31.12.2022: €96,999,127) and a total estimated Gross Development Value (GDV) at completion of €724,532,728 (31.12.2022: €512,391,000), based on the valuations of independent certified valuers.

The investment properties held by the Group as of 30.06.2023 relate to the following:

- Plots of land, outside the boundaries of the settlement, outside the approved city plan and outside the General Urban Plan, in the area of Starovourla - Fanari of the Municipality of Mykonos, which are owned by the companies Dimand S.M.S.A., Perdim S.M.S.A. and Terra Attiva S.M.S.A.. The construction of the above plots has been completed. More specifically, in December 2020, the Company and the co-owner of one parcel of land, Terra Attiva S.M.S.A., started the construction of two residential homes on the parcel of land with the completion taking place on August 22, 2022. In financial year 2021, the construction of a residential home that was in progress on the land plot of Perdim S.M.S.A. was completed.
- A plot of land of c. 17,050 sq.m. including buildings with a total area of c. 4,408 sq.m. in the Building Block 204 of the Municipality of Piraeus, which is owned by the subsidiary Hub 204 S.M.S.A.. The property is located in the Agios Dionyssos area of the Municipality of Piraeus. The Group had prepared a business plan for the investment property which provided for the restoration/renovation of the listed building into a building with modern design and specifications and the construction of a new complex of office buildings, with a total development area of 36,120 sq.m. in accordance with the LEED certification specifications, in order to ensure their energy and environmental efficiency. On 07.03.2023, the Group's subsidiary "Hub 204 S.M.S.A." was announced the preferred bidder of the public tender

All amounts expressed in €, unless otherwise stated

conducted on 08.09.2022 for the acquisition of property by the Ministry of Justice ("TAHDIK"), to host the Piraeus Judicial Services for a consideration of €80,900,000. The New Courthouse will be built on a plot of land owned by Hub 204 S.M.S.A. (until the signing of the purchase and sale contract with TAHDIK) in the area of Ag. Dionysiou of the Municipality of Piraeus. The project aims to achieve LEED certification at Gold level, according to the internationally recognised rating system of the USGBC.

- A plot of land of c. 2,082 sq.m. and the existing multi-storey building of c. 11,653 sq.m., in the Municipality of Athens, owned by the subsidiary Random S.M.S.A.. The Group has prepared a business development plan for the project, which envisages the renovation and upgrading of the property into a bioclimatic building of modern offices, for the purpose of lease.
- A plot of land with a total surface area of c. 2,060 sqm including the five buildings of the building complex known as "MINION" with a total surface area of the five buildings of c. 18,580 sqm, in the Municipality of Athens and specifically in Omonia Square, which is owned by the subsidiary Alkanor S.M.S.A.. According to the business plan, the development of a mixed-use complex that will include shops, offices, catering facilities, etc. is envisaged in order to lease it.
- A plot of land of c. 1,304 sq.m. with two buildings in the Municipality of Piraeus, which is owned by the subsidiary Piraeus Regeneration 138 S.M.S.A.. The Group has prepared a business plan for the investment property which envisages the construction of a 97-room hotel with a total surface area of approximately 6,170 sq.m. with the purpose of leasing.
- A leased four-storey building of c. 3,153 sqm in the centre of Athens on Apellou Street for the purpose of its reconstruction and exploitation. The subsidiary company Lavax S.M.S.A. signed on 01.01.2022 a lease agreement of the above building for a lease term of 50 years for the purpose of reconstruction and operation as a mixed-use building that will include retail and office space.
- A plot of land of c. 10,632 sq.m. on Dionysosou and Vlachernon streets and Kifissia Avenue in Maroussi, owned by the subsidiary Insignio S.M.S.A.. According to the business plan, the development of an iconic modern office complex with a total gross area of c. 32,329 sq.m. (and a total gross leasable area of c. 24,940 sq.m.) in two buildings, based on the principles of sustainability and bioclimatic design, with special emphasis on a friendly, flexible and creative working environment. The complex is aiming for WELL and LEED certification at the Gold level, according to the internationally recognised rating system of the American body, USGBC. On 20.04.2022, a preliminary lease agreement for the entire office building under development was signed with a well-known multinational company.
- A plot of land of c. 1,290 sq.m. with an old two-storey building of a total area of c. 359 sq.m. in Filothei, which is owned by the subsidiary Kalliga Estate S.M.S.A.. According to the business plan, the development of a residential complex with a total area of approximately 1,772 sq.m.

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(and a total lettable area of approximately 1,518 sq.m.), with modern design and specifications, is planned for leasing.

- A plot of land with a total surface area of c. 355,648 sq.m, at the 15th kilometer of Thessaloniki-Edessa, formerly owned by the company "BALKAN REAL ESTATE S.A.". The owner of the property is the subsidiary Agchialos Estate S.M.S.A.. According to the business plan, the development of a logistics complex, with a total area of c. 120,000 sqm, is planned, which will constitute the largest logistics hub in Northern Greece. In addition, the installation of photovoltaic panels for energy production on the roof of the facilities is foreseen, following a special study.
- A plot of land with a complex of industrial buildings, on 26th October Street, in Thessaloniki (former complex of the old FIX factory "FIX Complex"), with a total surface area according to the title deed of c. 25,211 sq.m. The subsidiary Filma S.M.S.A. acquired a 75% undivided portion in the property during 2022 and has agreed to acquire the remaining 25% which took place on 31.08.2023. According to the business plan, a mixed-use bioclimatic complex is expected to be developed for lease.
- A two-storey building on 26th October Street, in Thessaloniki, owned by the subsidiary Citrus M.A.E. According to the business plan, the development of an office complex with a total surface area of approximately 4,644 sq.m., with modern design and specifications, is planned for lease.
- Industrial complex (former premises of the factory of " Athens Papermill") on a plot of land of approximately 49,340 sq.m. enclosed by the streets of Hartergakon, Iera Odos and Agios Polykarpou in the area of Botanikos, in the block 35 of the Municipality of Athens, which was acquired by the subsidiary company IQ Athens S.M.S.A., on 28.02.2023. According to the business plan, a modern mixed-use complex will be developed in accordance with the standards of the LEED certificate for bioclimatic buildings of high energy class.
- Industrial complex (former premises of the factory of " Athens Papermill"), on a plot of land of approximately 73,041 sq.m. in Nea Peramos of the Municipality of Megareon at the location "VLYCHADA", which was acquired on 26.06.2023 by the subsidiary Pefkor S.M.S.A..

In addition to the above, the subsidiary Bozonio S.M.S.A. signed on 28.07.2021 a lease agreement for a plot of land in Chalkidiki, Thessaloniki, of c. 437,544 sq.m. located at 38th km. of the Thessaloniki - Galattistas provincial road in the Municipality of Polygyros, with a 30-year term, for the purpose of developing a photovoltaic park and has started actions for obtaining an energy production license and terms of connection to the HEDNO network. Until 30.06.2022, the process has not been completed.

Also, as of 30.06.2023, the total portfolio of joint ventures in which the Group participated included 7 investment properties (31.12.2022: 7 investment properties) in various stages of completion, in urban areas throughout Greece, with office, residential and hotel complexes, as well as mixed-use projects

All amounts expressed in €, unless otherwise stated

with a total fair value of €188,274,966 (31.12.2022: €154,345,391) and a total estimated Gross Development Value (GDV) at completion of €426,401,845 (31.12.2022: €402,759,845), based on the valuations of independent certified valuers.

Based on the above, as of 30.06.2023 the total number of investment properties under management (Assets under Management - AUM) of the Group (through the Company, subsidiaries and joint ventures) amounted to 21 (31.12.2022: 19) with a total fair value of €336,267,438 (31.12.2022: €251,344,518) and a total estimated Gross Development Value (GDV) at completion of €1,150,934,573 (31.12.2022: €915,150,845), based on the valuations of independent certified valuers.

For the structure of the Group and the Company's interests in subsidiaries and joint ventures, see notes 5 and 6 of the Interim Condensed Financial Statements for the period ended June 30, 2023.

During the first half of 2023 the following change was carried out in the Group:

On 19.05.2023, the Group, through the company Arcela Investments Ltd, proceeded to the disposal of its 100% participation in subsidiary Nea Peramos S.M.S.A., see note 5 of the Interim Condensed Financial Statements.

The key figures in the Interim Condensed Statement of Financial Position for the Group are as follows:

	30.06.2023	31.12.2022	Variance (%)
Investment Property	147,992,471	96,999,127	53%
Investments in Joint Ventures accounted for using the equity method	41,842,372	37,302,366	12%
Cash and cash equivalents	22,446,528	9,999,652	124%
Debt	58,135,359	45,767,845	27%
Total equity	128,573,718	122,429,037	5%

SIGNIFICANT EVENTS IN 'A SEMESTER 2023

A. Corporate events

The Annual General Meeting of the Company's shareholders dated 07.09.2022 resolved on the distribution of free shares of the Company in recognition of the contribution of the members of the Board of Directors and the Company's personnel, as well as the persons who provide the Company with services on a stable basis in its development that led to a successful Public Offering and the listing of its shares for trading on the Main Market of the Athens Stock Exchange. The acquisition of the own shares commenced and was concluded in the first half of 2023. The Company acquired a total of 150,000 own shares representing 0.8030% of the Company's total number of shares, at an average price of €13.1875 per share (in accordance with the terms approved by the aforementioned Annual General Meeting of Shareholders). It is noted that the terms of the free distribution of the own shares were amended by the Annual General Meeting of the Company's shareholders dated 22.06.2023.

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More specifically, it was resolved to modify the deadline within which the distribution of the own shares will take place by 30.06.2024, and it was also resolved that any own shares not distributed in accordance with the applicable Stock Award Plan, for whatever reason, to be disposed for any purpose and use permitted by the applicable legislation.

B. Investments

On 31.01.2023, a notarial deed of sale and purchase was signed by the subsidiary Alkanor S.M.S.A. for the acquisition of building A on the former property "MINION" in the center of Athens for a consideration of €3,030,000. It is noted that on 24.12.2021 a contract was signed for the purchase of buildings C, D, and E on the former property "MINION" for a consideration of €18,750,000, while on the same day a notarial preliminary agreement (with the right of self-agreement) was signed, which as amended by the deed of amendment dated 30.12.2022, provided for the acquisition of the horizontal properties on building B of the "MINION" property, for the amount of €4,420,000 (of which an amount of €2,750,000 had already been paid as an advance until 31.12.2022). On 27.04.2023, a new deed of amendment to the preliminary agreement dated 24.12.2021 was signed, which provided for the payment of an additional advance of €500,000, while the remaining amount of the total consideration of €1,170,000 was agreed to be paid at the time of the signing of the final agreement. Following the above notarial preliminary agreement and the acts of amendment thereto, on 30.06.2023, the notarial agreement was signed for the acquisition of the horizontal properties of building B of the property "MINION" for a consideration of €4,320,000, while it was also agreed to extend the signing of the final agreement for the acquisition of the last horizontal property of Building B until 15.12.2023, for a consideration of €100,000.

On 04.02.2023 the Company agreed on the acquisition of a real estate portfolio (Project Skyline). More specifically, an agreement was signed for the transfer of 65% of the share capital of Skyline Real Estate Single Member S. A. ("Skyline") from Alpha Group Investments Ltd. of Alpha Bank Group (the "Seller") to the investment scheme "P and E INVESTMENTS SOCIETE ANONYME AND REAL ESTATE DEVELOPMENT COMPANY" (the "Investor"). The transfer of the above shares is expected to take place in 2023. The Investor is owned 75% by Dimand Group and 25% by PREMIA REAL ESTATE INVESTMENT COMPANY, Inc. ("Premia"). The exact consideration for the transaction will be determined upon the transfer of Skyline's shares taking into account Skyline's financial position at that date based on the properties owned by Skyline. It is noted that:

- (a) The total value of the real estate portfolio was agreed to be approximately €437,676,000.
- (b) Under the agreement, Alpha Bank will provide Skyline with long-term financing of up to €240,000,000.
- (c) The portfolio comprises of 573 properties of various uses (offices, commercial, residential, industrial/logistics, etc.), with a total gross floor area of approximately 500,000 sqm, including the iconic building complex on Aeolou and Sofokleous Streets and the building on Stadiou and Korai Streets.

All amounts expressed in €, unless otherwise stated

This agreement is the largest transfer of a (pure) real estate portfolio in the Greek real estate market in recent years, and the Company expects to generate significant capital gains from the partial development and exploitation and partial disposal of this portfolio.

On 22.02.2023, the subsidiary Arcela Investments Limited, proceeded to the signing of a preliminary agreement for the sale of all the shares of the 100% subsidiary of the Cypriot company Severdor Ltd for a consideration of €74,444,444 (based on the equity method, on a cash-free / debt free basis). The subsidiary Severdor Ltd is the sole shareholder of Insignio S.M.S.A., the owner of the land on the plot of land on 65 Kifissias Avenue in Maroussi, where an iconic modern office complex with a gross area of c. 32,329 sq.m. (and a gross leasable area of c. 24,940 sq.m.) is already under construction in two buildings, based on the principles of sustainability and bioclimatic design, with particular emphasis on a friendly, flexible and creative working environment. The complex is aiming for WELL and LEED certification at the Gold level, according to the internationally recognised rating system of the American body, USGBC. The final sale of the shares will take place immediately after the completion of the development of the office complex and its handover for use to a tenant. As at 30.06.2023, the subsidiary Arcela Investments Limited has received from the purchaser an advance payment, for the sale of the shares in Severdor Ltd, of €22,333,333, as per the terms of the above-mentioned preliminary agreement, which is reflected in the line "Prepayments of costumers".

On 07.03.2023, by the decision under the ID: ΨΧΩ646ΨΧΥΙ-ΣΘ1, the subsidiary Hub 204 S.M.S.A. was announced the preferred bidder of the public tender conducted on 08.09.2022 for the purchase of a property by the Ministry of Justice ("TAHDIK"), to host the Piraeus Judicial Services for a consideration of €80,900,000. The New Courthouse will be built on a plot of land owned by Hub 204 S.M.S.A. (until the signing of the purchase and sale contract with the TAHDIK) in the area of Ag. Dionysiou of the Municipality of Piraeus. The project aims to achieve LEED certification at Gold level, according to the internationally recognised rating system of the USGBC. The signing of the sale and purchase agreement according to the terms of the tender is expected to take place in 2023.

The subsidiary IQ Athens S.M.S.A. on 28.02.2023, following the notarial preliminary purchase and sale agreement of 04.01.2021, proceeded with the purchase of an industrial complex (former premises of the factory of "Athens Papermill") on a plot of land of approximately 49,340 sq.m. enclosed by the streets of Harttergaton, Iera Odos and Agios Polykarpou in the area of Votanikos, Municipality of Athens. The total purchase consideration amounted to €14,220,000, of which €8,280,000 was paid as an advance payment based on preliminary agreements until 31.12.2022, €500,000 upon signing of the final contract, i.e. 28.02.2023, while the remaining amount of €5,440,000 was paid on 21.09.2023. According to the business plan, a modern mixed-use complex will be developed in accordance with the standards of the LEED certificate for bioclimatic buildings of high energy class.

All amounts expressed in €, unless otherwise stated

The subsidiary company Nea Peramos Side Port S.M.S.A., following the notarial preliminary agreement dated 26.05.2022, proceeded to the purchase of an industrial complex (former facilities of the factory of "Athens Papermill"), on a plot of land of approximately 70,267 sq.m. in the area of Nea Peramos in the prefecture of Kavala, which was acquired on 15.05.2023, for a consideration of €600,000, plus taxes and expenses of €138,219. Of the total consideration of €600,000, an amount of €30,000 was paid as an advance payment in the context of the preliminary agreement until 31.12.2022 and an amount of €570,000 was paid upon signing the final agreement.

The subsidiary Pefkor S.M.S.A., following the notarial preliminary agreement of 26.05.2022, proceeded to the purchase of an industrial complex (former premises of the factory of "Athenian Papermill"), on a plot of land of approximately 73,041 sq.m. in Nea Peramos, in the Municipality of Megareon, at the location "VLYCHADA", which was acquired on 26.06.2023, for a consideration of €2,800,000, plus taxes and expenses of €334,352. Of the total consideration of €2,800,000, an amount of €180,000 was paid as an advance payment in the context of the preliminary agreement until 31.12.2022, an amount of €2,060,000 was paid upon signing the final agreement, while the remaining amount of €560,000 will be paid during the second half of 2023.

C. Disposals

On 19.05.2023, the Group, through its subsidiary Arcela Investments Ltd, proceeded to the disposal of its 100% participation in subsidiary Nea Peramos Side Port S.M.S.A. for a consideration of €3,412,413, see note 16 of the interim condensed financial statements.

D. Financing

On 28.03.2023, a Common Bond Loan was issued with bondholder "THE ETHNIKI HELLENIC GENERAL INSURANCE COMPANY S.A." (ETHNIKI INSURANCE) and issuer the Company, for an amount of up to €10,000,000, a term of 3 years and a fixed interest rate of 8% in order to cover working capital needs and/or the investment program of the issuer. As of 30.06.2023, the Company has proceeded with the full disbursement. A guarantee in the amount of €1,200,000 has been given to secure the above mentioned bond loan.

On 29.06.2023, the subsidiary Alkanor S.M.S.A. amended the term of the bond loan dated 22.12.2021 and extended the term of the loan until 30.09.2023. The balance of the bond loan of the subsidiary Alkanor S.M.S.A. remained the same at 30.06.2023 and at 31.12.2022, i.e. €11,000,000.

FINANCIAL PERFORMANCE OF THE GROUP

The revenue of the Group for the interim period 01.01-30.06.2023 amounted to €4,270,775 compared to €4,060,280 in the previous period, i.e., increase by 5%. This increase is due to the increase in revenue from the provision of project management services (Project Management), which is the main activity of the Company.

All amounts expressed in €, unless otherwise stated

The net gain from revaluation of the Group's investment properties at fair value for the interim period 01.01.-30.06.2023 amounted to €9,977,410 compared to a gain of €8,039,445 in the corresponding period of the previous financial year. In addition, the Group recorded a gain on sale of investments of €1,029,586 for the interim period 01.01.-30.06.2023 compared to €0 in the comparative period.

The Group's operating expenses for the interim period 01.01-30.06.2023 amounted to €5,396,215 compared to €5,944,240 in the corresponding period of the previous financial year, i.e., decrease by 9%. More specifically, the Group's personnel expenses for the interim period 01.01.-30.06.2023 amounted to €2,106,802 compared to €1,667,143 in the corresponding period of the previous financial year, i.e. increase by 26.4%. In addition, the Group's expenses for property taxes (Unified Property Tax – ENFIA) for the interim period 01.01-30.06.2023 amounted to €523,529 compared to €311,060 in the corresponding period of the previous financial year, with the increase was mainly deriving from the acquisition of investment properties or the signing of preliminary agreements for the acquisition of investment properties by subsidiaries during the financial year 2022. Finally, the Group's other expenses for the interim period 01.01.-30.06.2023 amounted to €2,644,086 compared to €3,840,971 in the corresponding period of the previous financial year, i.e., decrease by 31%. The decrease is mainly due to the increase in the provision of project management services to the Group's subsidiaries by the Company, where, for Group purposes, the costs of providing these services are eliminated.

As a result of the above, the Group's operating profit increased by 52% to €10,068,734 in the first half of 2023 from €6,639,928 in the corresponding period of 2022.

The Group's financial expenses for the interim period 01.01-30.06.2023 amounted to €873,878 compared to €4,284,984 in the corresponding period of the previous financial year, representing a decrease of 79.6%. The Company, following the increase its share capital increase, paid on 04.07.2022 the total amount of €50,587,885 for the full advance payment of a bond loan and the redemption of the preferred shares, in accordance with the specific provisions of the prospectus of 23.06.2022. Given that the repayment of the loan was made on 04.07.2022, the results of the Group and the Company in the previous interim period 01.01-30.06.2022 have been affected by a financial expense of €3,569,201.

The Group's share of profit/(loss) from investments accounted for using the equity method for the interim period 01.01-30.06.2023 amounted to €900,007 compared to a loss of €1,277,651 in the corresponding period of the previous financial year, representing an increase of 372%.

The Group's profit/(loss) before taxes for the interim period 01.01-30.06.2023 amounted to €10,153,211 compared to €1,089,655 in the corresponding period of the previous financial year. Similarly, the Group's net profit for the interim period 01.01.-30.06.2023 amounted to €8,129,342 compared to a loss (€211,325) in the corresponding period of the previous financial year.

All amounts expressed in €, unless otherwise stated

The main figures of the Interim Condensed Statement of Comprehensive Income for the Group are as follows:

	From 01.01 to		Variance
	30.06.2023	30.06.2022	(%)
Revenue	4,270,775	4,060,280	5%
Net fair value gains / (losses) on investment property	9,977,410	8,039,445	24%
Operating profit	10,068,734	6,639,928	52%
Profit/(Loss) before tax	10,153,211	1,089,655	832%
Profit/(Loss) for the period	8,129,342	(211,325)	N/C

N/C: Not calculated

KEY PERFORMANCE AND EFFECTIVENESS MEASUREMENT INDICATORS

In the context of the implementation of the Guidelines "Alternative Performance Measures" of the European Securities and Markets Authority (ESMA/2015/1415el) which apply since 03.07.2016, the Group's Management measures and monitors the Group's performance based on the following Alternative Performance Measures (APMs) which are used internationally in the sector in which the Group operates. The Management evaluates the Group's results and performance at regular intervals identifying deviations from the objectives in a timely and effective manner and taking corrective actions.

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

	From 01.01 to	
	30.06.2023	30.06.2022
Profit/(Loss) before tax	10,153,211	1,089,655
Plus: Depreciation and amortisation of tangible and intangible assets	121,798	125,066
Plus: Net finance expenses	815,530	4,272,622
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	11,090,539	5,487,343

Return on Equity – (ROE):

	From 01.07.2022 to 30.06.2023	From 01.07.2021 to 30.06.2022
Profit/(Loss) for the period	535,272	9,920,949
Average equity	125,501,376	80,085,700
Return on Equity (ROE)	0%	12%

**Board of Directors' Semi- Annual Report
on the Interim Condensed Financial Information
as at June 30, 2023**

All amounts expressed in €, unless otherwise stated

	From 01.07.2022 to 30.06.2023	From 01.07.2021 to 30.06.2022
Profit/(Loss) for the period	535,272	9,920,949
Plus: Net non-recurring expenses ¹	8,204,512	-
Adjusted net profit	8,739,784	9,920,949
Average equity	125,501,376	80,085,700
Adjusted ROE	7%	12%

It is noted that for the calculation of the "Return on equity", profit after tax has been calculated on an annual basis (profit after tax includes the period from 01.07.2022 to 30.06.2023 and 01.07.2021 to 30.06.2022 respectively), according to the Group's published information.

Net Asset Value – (NAV):

	30.06.2023	31.12.2022
Total equity	128,573,718	122,429,037
(Minus): Deferred tax asset	(432,910)	(424,664)
Plus: Deferred tax liability	5,107,451	3,524,109
Net Asset Value	133,248,259	125,528,482

Net Debt/Total Assets:

	30.06.2023	31.12.2022
Debt	58,135,359	45,767,845
(Minus): Cash and cash equivalent	(22,446,528)	(9,999,652)
(Minus): Restricted cash	-	-
Net Debt (a)	35,688,831	35,768,193
Total Assets (b)	234,507,421	182,423,574
Net Debt / Total Assets (a/b)	15%	20%

¹ Net non-recurring expenses relate to a) to the one-off stamp duty payment of €570,502 relating to the amendment of the legislative framework and imposition of stamp duties on business loans with retrospective effect from 01.01.2021 and b) one-off financial costs and related expenses totaling €7,634,010 relating to the repayment of a bond loan in July 2022.

All amounts expressed in €, unless otherwise stated

Net debt / Investment property (Net LTV):

	30.06.2023	31.12.2022
Debt	58,135,359	45,767,845
(Minus): Cash and cash equivalent	(22,446,528)	(9,999,652)
(Minus): Restricted cash	-	-
Net Debt (a)	35,688,831	35,768,193
Investment property (b)	147,992,471	96,999,127
Net LTV (a/b)	24%	37%

DESCRIPTION AND MANAGEMENT OF THE KEY UNCERTAINTIES AND RISKS FOR B SEMESTER OF 2023

The Management, after examining the current financial data of the Group and the Company as well as the future obligations, agreements, and prospects, taking into account the impact of the macroeconomic environment, estimates that the prospects of the Group and the Company are positive and that the Group and the Company have the ability to continue their activity without interruption according to their business plan. As a result, the Consolidated and Separate Interim Financial Statements have been prepared based on the going concern principle.

A. Financial risk factors

The Group and the Company are exposed to financial risks such as market risk, credit risk and liquidity risk. Financial risks are managed by the management of the Group and the Company. The management of the Group and the Company identifies, evaluates and takes measures to hedge financial risks.

a) Market risk

i) Price risk

The Group and the Company are indirectly exposed to price risk related to financial instruments to the extent that the value of subsidiaries and/or joint ventures fluctuates due to changes in the value of the underlying assets (real estate).

The operation of the real estate market involves risks associated with factors such as the geographical location and commerciality of the property, the general business activity in the area and the type of use in relation to future developments and trends. These factors individually or in combination can result in a commercial upgrading or downgrading of the area and the property with a direct impact on its value.

All amounts expressed in €, unless otherwise stated

In addition, fluctuations in the economic climate may affect the return-risk relationship that investors are seeking for and may lead them to seek other forms of investment, resulting in adverse developments in the real estate market that could affect the fair value of the Group's and the Company's properties and consequently their performance and financial position.

The Group and the Company focus their investment activity on areas and categories of real estate for which there is increased demand and commerciality at least in the medium term based on current data and forecasts.

The Group and the Company closely monitor and evaluate developments in the real estate market and their properties are valued by reputable valuers.

The successful management and utilization of the Group's portfolio of investment projects depends on macroeconomic developments in Greece and the international markets (to the extent that the latter affect the prevailing conditions in Greece), which in turn have the potential to influence the domestic banking sector and the prevailing trends and conditions in the domestic real estate market. Any extreme adverse changes in macroeconomic conditions as a consequence of geopolitical, health or other developments (such as, for example, the COVID-19 pandemic or the military conflict between Russia and Ukraine) may adversely affect the time plan of development, cost of development, cost of borrowing, value and disposability of the properties and, therefore, the Group's business activity, fair values of the properties, cash flows and financial position.

At the level of the domestic real estate market, the sharp increase in inflation and any further increase in interest rates as a consequence of the above, potentially adversely affects both the cost of construction of the projects as well as the cost of capital (debt and equity) required for the development of new projects, as well as the valuation of the fair value of the properties, to the extent that these macroeconomic variables are used as inputs in the valuation.

ii) Cash flow risk and risk of changes in fair value due to changes in interest rates

Interest rate risk arises from the Group's and the Company's debt. The Group's and the Company's debt on 30.06.2023 includes floating interest rate and fixed interest rate loans, see related note 11, and therefore the Group and the Company are exposed to the risk of changes in fair value due to changes in interest rates and cash flow risk. Out of the Group's total debt on 30.06.2023, the amount of €31,879,881 (2022: €29,159,505) relates to the of floating rate bond loans of the subsidiaries Alkanor S.M.S.A. and Insingio S.M.S.A.. The Company's bond loan on 30.06.2023, amounting to €10,206,027 is fixed interest rate.

If the borrowing rate was increased/decreased by 1% during the first half of 2023, while all other variables remained constant, the Group's profit or loss for the period from 01.01.2023 to 30.06.2023 would be decreased/increased by approximately €159,399 (2022: €54,720). The above sensitivity analysis has been calculated using the assumption that the Group's borrowing balance as at 30.06.2023 was the Group's borrowing balance throughout the period from 01.01.2023 to 30.06.2023.

All amounts expressed in €, unless otherwise stated

The Group's policy is to minimise this exposure at all times by monitoring market developments with regard to the interest rate framework and applying the appropriate strategy in each case. For those of the Group's long-term euro-denominated loans that are fixed-margin with a floating basis linked to Euribor, the Group has studied the Euribor fluctuation curve over a five-year horizon during which no significant risk has arisen. Given the recent developments in the markets and the indications of a future increase in the base rate (Euribor), the Group companies, in collaboration with the financial institutions that finance them, have introduced clauses in the loan agreements that provide for the use of interest rate risk hedging products under certain conditions.

iii) Foreign exchange risk

The Group and the Company operate in Europe and the main part of their transactions are conducted in euros. The Group and the Company did not hold any amount of bank deposits in foreign currencies as at 30.06.2023, therefore is not exposed to any risk due to exchange rate fluctuations.

Therefore, due to the fact that transactions are mainly conducted in euros and also that there are no cash balances in currencies other than the euro, there is no material foreign exchange risk for the Group and the Company.

b) Credit risk

The Group's and the Company's credit risk arises from the Group's and the Company's cash and cash equivalents, receivables mainly from customers, receivables from finance leases and loans to related parties as at 30.06.2023. The Group's receivables from customers are mainly from the Company while the receivables from financial subleases are exclusively from the Company. The Group and the Company by definition do not create significant concentrations of credit risk. Contracts are made with customers with a reduced degree of loss. Management continually assesses the creditworthiness of its customers and the maximum credit limits allowed.

For the Group's and the Company's receivables and loans and information on the related impairment provision made by the Group and the Company, see note 8.

The expected credit losses on the Group's and the Company's cash and cash equivalents at the reporting date are not material as the Group and the Company only deal with recognised financial institutions with high credit ratings.

c) Liquidity risk

With regard to liquidity risk, the Group and the Company are exposed to liquidity risk due to the medium-term (2-4 years) commitments in relation to their investment program and financial liabilities. The Management of the Group and the Company monitors on a regular basis, the liquidity of the Group and the Company, as well as each time a future investment and/or project is considered, in order to ensure that the required liquidity is available in a timely manner. The Group and the Company

All amounts expressed in €, unless otherwise stated

manage the risks that may arise from a lack of sufficient liquidity by ensuring that there are always secured bank facilities available for use, access to investment funds, but also prudent cash management.

Note 3.1.c. to the interim condensed financial statements presents, at the reporting date, the contractual undiscounted future cash flows of the Group and the Company from financial liabilities.

B. Capital management

The Group's and the Company's objective in terms of capital management is to ensure the Group's and the Company's ability to continue as a going concern and to provide a satisfactory return to shareholders by pricing services in proportion to costs and maintaining an optimal capital structure.

The Management monitors debt in relation to total equity. In order to achieve the desired capital structure, the Group and the Company may adjust the dividend, make a return of capital, or issue new shares.

In note 3.2 of the interim condensed financial statements the leverage ratio is presented as of 30.06.2023 and 31.12.2022.

EVENTS AFTER THE DATE OF THE INTERIM FINANCIAL STATEMENTS

The most significant events after 30.06.2023 are the following:

- On 14.07.2023, a common bond loan was signed with bondholder Optima Bank SA and issuer the subsidiary Kalliga Estate S.M.S.A., for an amount of up to €2,000,000 and a term of 13 months in order to refinance the existing open current account agreement with an equal current balance.
- On 17.07.2023, an open current account agreement was signed between Piraeus Bank and Filma Estate S.M.S.A., for the amount of €4,200,000 for the purpose of financing: a) part of the acquisition cost of 25% of the investment property, i.e. a plot of land with a complex of industrial buildings, on 26th October Street, in Thessaloniki (former complex of the old FIX factory "FIX Complex"), and/or b) early construction works.
- On 31.08.2023, the subsidiary Filma Estate S.M.S.A. signed the final contract for the acquisition of the remaining 25% of the FIX Group. In 2022, the Company acquired a 75% undivided interest in the property for a price of €9,300,000, plus taxes and expenses of €420,796, and had pre-agreed the acquisition of the remaining 25%. According to the business plan, it is expected to develop a mixed-use bioclimatic complex for the purpose of leasing them.
- On 15.09.2023, Arcela Investments Ltd, signed a share purchase and sale agreement under which it agreed to transfer 100% of the shares of Pefkor S.M.S.A., for a total consideration of €4,250,000 (based on the equity method, on a cash-free / debt free basis). The final share purchase agreement will be signed during December 2023.
- On 21.09.2023, IQ Athens S.M.S.A. made the repayment of the deferred consideration of €5,440,000, in the context of the acquisition of the industrial complex on land located in

All amounts expressed in €, unless otherwise stated

Votanikos. The repayment was financed by the credit agreement with an open current account with Alpha Bank dated 22.06.2023.

No other events, other than the above, have occurred since the date of the Interim Financial Statements that relate to the Group or the Company that are required to be reported under IFRS.

RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out on an arm's length basis (in accordance with the usual commercial terms for corresponding transactions with third parties). Significant transactions with related parties, as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are described in detail in Note 24 of the Interim Condensed Financial Statements for the period ended June 30, 2023.

PROSPECTS FOR THE B SEMESTER OF 2023

On 06.07.2022, the trading of the Company's shares in the regulated market of the Athens Exchange commenced. The successful public offering resulted in the improvement of the Group's capital structure and the reduction of the weighted average interest rate of the Group's borrowings. In addition, the Group, both through the public offering and the expansion of its strategic cooperation with the European Bank for Reconstruction and Development (EBRD) and its individual partnerships with domestic and foreign institutional investors, looks forward to implementing its business strategy through the smooth implementation of its investment program and the expansion of its portfolio, always ensuring the highest standards of environmental coverage for the buildings it develops, implementing high energy efficiency and low energy consumption properties, and ensuring the highest standards of environmental protection for the buildings it develops. In particular, the Group expects:

- (a) in the completion of development and the commencement of exploitation of investment and non-investment properties of the Group,
- (b) in the purchase and/or long-term lease/concession, development and utilization/exploitation of new investment property (indicative investment property in the Municipality of Athens, the Municipality of Maroussi, Thessaloniki, etc.),
- (c) at the commencement of the implementation of the strategic Skyline Project, with partial utilization and exploitation and partial disposal of the properties of the portfolio,
- (d) in reaching agreements for the sale of investment property and/or participations (indicatively under construction projects in Athens, Marousi, Paiania Attica, Thessaloniki, etc.),
- (e) in claiming through public tenders, development, operation and exploitation of real estate through Public-Private Partnerships (PPP) in collaboration with named technical companies

All amounts expressed in €, unless otherwise stated

(indicative of PPP for the creation Innovation Center in Athens, PPP of the General Secretariat of Infrastructure).

At the same time, Management looks forward to the continuation and undertaking of new projects for the provision of development and/or maintenance services for the Group's properties and those of third parties.

Finally, the Company has largely secured (subject to conditions) the equity and debt for the implementation of its investment program and has increased its staff and staffing levels in order to be able to meet the increased volume of business.

Maroussi, 28.09.2023

The certifiers,

The Vice Chairman of the BOD
and CEO

The Executive Member of the
BOD

The Executive Member of the
BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Anna Chalkiadaki

**Interim Condensed Statement of Financial Position
as at June 30, 2023**



All amounts expressed in €, unless otherwise stated

		Group		Company	
	Note	30.06.2023	31.12.2022	30.06.2023	31.12.2022
ASSETS					
Non-current assets					
Investment Property	4	147,992,471	96,999,127	895,000	895,000
Property, equipment		814,539	656,838	581,477	583,827
Intangible Assets		7,778	9,009	7,778	9,009
Financial assets at fair value through other comprehensive income	5	-	-	116,212,351	101,676,335
Financial assets at fair value through profit or loss	5	-	-	7,415,928	7,179,944
Investments in Joint Ventures accounted for using the equity method	6	41,842,372	37,302,366	-	-
Deferred Tax Assets	7	432,910	424,664	432,788	424,583
Trade and other receivables	8	2,023,318	2,703,292	24,605,399	24,182,209
Total non-current assets		193,113,388	138,095,296	150,150,721	134,950,907
Current assets					
Trade and other receivables	8	18,899,705	34,328,626	7,443,896	6,387,491
Inventories		47,800	-	-	-
Cash and cash equivalents	9	22,446,528	9,999,652	2,740,794	2,005,558
Total current assets		41,394,033	44,328,278	10,184,690	8,393,049
Total assets		234,507,421	182,423,574	160,335,411	143,343,956
EQUITY					
Share capital	10	934,015	934,015	934,015	934,015
Share premium	10	92,158,255	92,158,255	92,158,255	92,158,255
Treasury stocks reserve	10	(1,984,661)	-	(1,984,661)	-
Other reserves		2,800,395	2,800,395	51,980,246	42,444,230
Retained earnings		34,665,714	26,536,372	(3,943,034)	(4,152,533)
Total equity		128,573,718	122,429,037	139,144,821	131,383,967
LIABILITIES					
Non Current liabilities					
Long-term Debt	11	32,875,829	19,964,421	10,603,187	474,571
Deferred tax Liabilities	7	5,107,451	3,524,109	-	-
Employee Benefit Obligations		266,466	228,987	265,914	228,618
Trade and other payables	12	22,884,564	164,878	-	-
Total Non current liabilities		61,134,310	23,882,395	10,869,101	703,189
Current liabilities					
Trade and other payables	12	19,534,142	10,306,996	4,610,232	4,966,585
Short-term Debt	11	25,259,530	25,803,424	5,711,257	6,290,215
Tax liabilities		5,721	1,722	-	-
Total current liabilities		44,799,393	36,112,142	10,321,489	11,256,800
Total liabilities		105,933,703	59,994,537	21,190,590	11,959,989
Total equity and liabilities		234,507,421	182,423,574	160,335,411	143,343,956

The notes on pages 28 to 72 form an integral part of these Interim Financial Statements.

**Interim Condensed Statement of Comprehensive Income
for the period ended June 30, 2023**



All amounts expressed in €, unless otherwise stated

	Note	Group		Company	
		1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Revenue	13	4,270,775	4,060,280	5,156,874	4,098,974
		4,270,775	4,060,280	5,156,874	4,098,974
Net fair value gains / (losses) on investment property	4	9,977,410	8,039,445	-	(64,991)
Property taxes - levies	14	(523,529)	(311,060)	(852)	(847)
Personnel expenses	15	(2,106,802)	(1,667,143)	(2,037,216)	(1,593,804)
Depreciation of property and equipment and amortisation of intangible assets		(121,798)	(125,066)	(116,615)	(102,315)
Gain/(Loss) on disposal of investments in subsidiaries/joint ventures	16	1,029,586	-	-	-
Other income	17	187,178	484,443	265,852	641,201
Other expenses	18	(2,644,086)	(3,840,971)	(3,091,514)	(3,245,466)
Net fair value gains / (losses) on financial assets at subsidiaries and joint ventures)	5	-	-	(424,016)	3,340,025
Operating Profit/(Loss)		10,068,734	6,639,928	(247,487)	3,072,775
Share of net profit/(loss) of investments accounting for using the equity method	6	900,007	(1,277,651)	-	-
Finance income	19	58,348	12,362	900,778	949,795
Finance expenses	19	(873,878)	(4,284,984)	(451,997)	(4,163,272)
Profit/(Loss) before tax		10,153,211	1,089,655	201,294	(140,702)
Income tax	20	(2,023,869)	(1,300,980)	8,205	463,178
Profit/(Loss) for the period		8,129,342	(211,325)	209,499	322,476
Other comprehensive income / (loss):					
Net fair value gains / (losses) on financial assets at fair value through other comprehensive income - before tax	5	-	-	9,536,016	2,134,899
Other comprehensive income/(loss) for the period		-	-	9,536,016	2,134,899
Total comprehensive income for the period		8,129,342	(211,325)	9,745,515	2,457,376
Earnings per share	21	0.44	(0.02)		

It is noted that there has been an amendment in the presentation of the Statement of Comprehensive Income compared to the published information of previous financial years and interim periods, see note 2 of the Interim Condensed Financial Statements.

The notes on pages 28 to 72 form an integral part of these Interim Financial Statements.

**Interim Condensed Statement of Changes in Equity - Company
for the period ended June 30, 2023**

All amounts expressed in €, unless otherwise stated

	Group					
	Share capital	Share premium	Treasury Stocks Reserves	Other reserves	Retained earnings	Total
January 1, 2022	607,110	-	-	2,800,395	34,334,859	37,742,363
Profit / (Loss) for the year	-	-	-	-	(211,325)	(211,325)
Total comprehensive income / (loss) for the period	-	-	-	-	(211,325)	(211,325)
June 30, 2022	607,110	-	-	2,800,395	34,123,535	37,531,039
January 1, 2023	934,015	92,158,255	-	2,800,395	26,536,372	122,429,037
Profit / (Loss) for the year	-	-	-	-	8,129,342	8,129,342
Total comprehensive income / (loss) for the period	-	-	-	-	8,129,342	8,129,342
Purchase of treasury stocks	-		(1,978,132)	-	-	(1,978,132)
Expenses related to purchase of treasury stocks		-	(6,529)	-	-	(6,529)
Total transactions with shareholders	-	-	(1,984,661)	-	-	(1,984,661)
June 30, 2023	934,015	92,158,255	(1,984,661)	2,800,395	34,665,714	128,573,718

The notes on pages 28 to 72 form an integral part of these Interim Financial Statements.

**Interim Condensed Statement of Changes in Equity - Company
for the period ended June 30, 2023**

All amounts expressed in €, unless otherwise stated

	Company					
	Share capital	Share premium	Treasury Stocks Reserves	Other reserves	Retained earnings	Total
January 1, 2022	607,110	-	-	45,511,885	(1,456,863)	44,662,132
Profit / (Loss) for the year	-	-	-	-	322,476	322,476
Other comprehensive income / (loss) for the period	-	-	-	2,134,899		2,134,899
Total comprehensive income / (loss) for the period	-	-	-	2,134,899	322,476	2,457,376
June 30, 2022	607,110	-	-	47,646,785	(1,134,387)	47,119,507
January 1, 2023	934,015	92,158,255	-	42,444,230	(4,152,533)	131,383,967
Profit / (Loss) for the year	-	-	-	-	209,499	209,499
Other comprehensive income / (loss) for the period	-	-	-	9,536,016	-	9,536,016
Total comprehensive income / (loss) for the period	-	-	-	9,536,016	209,499	9,745,515
Purchase of treasury stocks	-	-	(1,978,132)	-	-	(1,978,132)
Expenses related to purchase of treasury stocks	-	-	(6,529)	-	-	(6,529)
Total transactions with shareholders	-	-	(1,984,661)	-	-	(1,984,661)
June 30, 2023	934,015	92,158,255	(1,984,661)	51,980,246	(3,943,034)	139,144,821

The notes on pages 28 to 72 form an integral part of these Interim Financial Statements.

Interim Condensed Cash Flow Statement - Group for the period ended June 30, 2023



All amounts expressed in €, unless otherwise stated

	Note	Group	
		1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Profit/(Loss) before tax		10,153,211	1,089,655
Adjustments for:			
Net fair value (gains) / losses of investment property	4	(9,977,410)	(8,039,445)
Depreciation of property and equipment		120,566	123,926
Amortisation of intangible assets		1,231	1,061
Net fair value (gains) / losses on financial assets at fair value through profit or loss (investments in subsidiaries / associates / joint ventures)	5	-	-
(Gain)/Loss on disposal of investments in subsidiaries / associates / joint ventures		(1,029,586)	-
Share of net (profit)/loss of investments accounted for using the equity method	6	(900,007)	1,277,651
Finance (income)/costs – net	19	815,530	4,272,622
(Profit)/Loss from financial subleases	17	(10,507)	16,137
Other		-	(6,739)
		(826,972)	(1,265,132)
Change in working capital			
(Increase) / decrease in trade and other receivables		(3,705,453)	(2,618,926)
(Increase) / decrease in inventories		(47,800)	-
Increase / (decrease) in trade and other payables		4,565,372	875,267
Increase / (decrease) provisions		37,296	13,104
		849,415	(1,730,556)
Cash flows from operating activities		22,443	(2,995,688)
Interest paid		(659,585)	(671,585)
Income taxes paid		(24)	(20)
Net cash (outflow)/inflow from operating activities		(637,166)	(3,667,292)
Cash flows from investing activities			
Payments for acquisition/incorporation/contributions to investments in subsidiaries, associates and joint ventures, net of cash acquired	6	(7,919,000)	(3,231,395)
Proceeds from decrease of share capital and other reserves		-	3,957,224
Purchase of property, plant and equipment		(14,115)	(31,623)
Purchases of investment properties, additions to existing investment properties and related to investment properties		(24,135,061)	(26,952,202)
Proceeds/(return of prepayments) from disposal of investments in subsidiaries / associates / joint ventures net of cash sold		35,224,576	-
Interest received		50,933	57
Interest received from loans/subleases to related parties		6,881	8,526
Loans granted to related parties		-	(210,000)
Capital receipts of subleases		16,481	18,051
Net cash (outflow)/inflow from investing activities		3,230,695	(26,441,362)
Cash flows from financing activities			
Repayments of loans		(1,800,000)	-
Proceeds from loans		13,823,000	17,150,000
Payments for the purchase of treasury stocks	10	(1,984,661)	-
Capital repayments of leases		(184,992)	(98,050)
Net cash (outflow)/inflow from financing activities		9,853,347	17,051,950
Net increase/(decrease) in cash and cash equivalents		12,446,876	(13,056,704)
Cash and cash equivalents at the beginning of the period		9,999,652	19,396,863
Cash and cash equivalents, end of period		22,446,528	6,340,159

The notes on pages 28 to 72 form an integral part of these Interim Financial Statements.

Interim Condensed Cash Flow Statement - Company for the period ended June 30, 2023



All amounts expressed in €, unless otherwise stated

	Note	Company	
		1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Profit/(Loss) before tax		201,294	(140,702)
Adjustments for:			
Net fair value (gains) / losses of investment property	4	-	64,991
Depreciation of property and equipment		115,384	101,254
Amortisation of intangible assets		1,231	1,061
Net fair value (gains) / losses on financial assets at fair value through profit or loss (investments in subsidiaries / associates / joint ventures)	5	424,016	(3,340,025)
(Gain)/Loss on disposal of investments in subsidiaries / associates / joint ventures		-	-
Share of net (profit)/loss of investments accounted for using the equity method	6	-	-
Finance (income)/costs – net	19	(448,781)	3,213,477
(Profit)/Loss from financial subleases	17	(5,348)	(40,326)
Other		-	(454)
		287,796	(140,724)
Change in working capital			
(Increase) / decrease in trade and other receivables		(2,483,196)	(1,030,801)
(Increase) / decrease in inventories		-	-
Increase / (decrease) in trade and other payables		(1,042,450)	(49,377)
Increase / (decrease) provisions		37,296	13,104
		(3,488,350)	(1,067,074)
Cash flows from operating activities		(3,200,554)	(1,207,797)
Interest paid		(234,385)	(590,980)
Income taxes paid		-	-
Net cash (outflow)/inflow from operating activities		(3,434,939)	(1,798,778)
Cash flows from investing activities			
Payments for acquisition/incorporation/contributions to investments in subsidiaries, associates and joint ventures, net of cash acquired	5	(5,120,234)	(34,000)
Proceeds from decrease of share capital and other reserves		-	-
Purchase of property, plant and equipment		(14,115)	(24,933)
Purchases of investment properties, additions to existing investment properties and related to investment properties		-	(227,491)
Proceeds/(return of prepayments) from disposal of investments in subsidiaries / associates / joint ventures net of cash sold		-	-
Interest received		2,444	400,005
Interest received from loans/subleases to related parties		15,414	18,227
Loans granted to related parties		-	(255,000)
Capital receipts of subleases		41,288	38,701
Proceeds from loans repayment granted to related parties	24	2,000,000	-
Net cash (outflow)/inflow from investing activities		(3,075,203)	(84,491)
Cash flows from financing activities			
Share capital increase		-	-
Transaction costs related to issue of shares		-	-
Repayments of loans	11	(650,000)	-
Proceeds from loans	11	10,000,000	650,000
Payments for the purchase of treasury stocks	10	(1,984,661)	-
Capital repayments of leases		(119,961)	(93,030)
Net cash (outflow)/inflow from financing activities		7,245,378	556,970
Net increase/(decrease) in cash and cash equivalents		735,236	(1,326,300)
Cash and cash equivalents at the beginning of the period		2,005,558	2,134,234
Cash and cash equivalents, end of period		2,740,794	807,934

The notes on pages 28 to 72 form an integral part of these Interim Financial Statements.

All amounts expressed in €, unless otherwise stated

1. General Information for the Company and the Group

The parent company "**DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING**" (hereinafter the "Company" or "DIMAND S.A.") with the distinctive title DIMAND S.A., headquartered in the Municipality of Maroussi, has as its main object the realisation of investments in real estate, the purchase, sale, lease and rental of real estate for the purpose of its development. It also manages and exploits in any way the properties of the Company or third parties, and provides services in the field of real estate development and management through the preparation of studies, surveys and business plans for the development of real estate. Finally, the operation of all types of construction projects, whether public or private, the construction of buildings of all types and uses on land owned by the Company or by third parties, for the purpose of selling them in whole or in part or exploiting them, and, in general, the operation of real estate businesses. The Company has the legal form of a societe anonyme and is registered in the General Commercial Register under the number 004854501000. On 06.07.2022, the Company's shares started trading on the regulated market of the Athens Exchange, following the successful public offering that was concluded on 01.07.2022. The duration of the company is set at fifty years. The address of the Company's registered office is 115 Neratziotisis street, 15124, Maroussi, Greece. The Company and the subsidiaries consolidated by the Company using the full consolidation method by the Company constitute the Group (hereinafter referred to as the "Group").

For the Group structure, as well as the investments in subsidiaries and joint ventures, see notes 5 and 6.

As of June 30, 2023, the Group's and the Company's number of employees was 67 and 60 respectively (December 31, 2022: 64 employees for the Group and 56 employees for the Company). It should be noted that only the Company (60 employees), the subsidiary Arcela Investments Ltd (2 employees) and the subsidiary Bridged – T Ltd (5 employees) employed staff as of June 30, 2023, as the other property development companies and their holding companies do not employ staff.

The Board of Directors has a three-year term which expires on March 21, 2025, and may be automatically extended until the expiry of the period within which the next ordinary general meeting may be convened. During the election by the General Meeting of the independent non-executive members of the Board of Directors, the completeness of the criteria for their independence in relation to the Company was established. The composition of the Board of Directors is as follows:

Full name	Position in the Board of Directors / Capacity
Gonticas Constantine	Chairman of the BoD (independent non-executive member)
Andriopoulos Dimitrios	Vice Chairman of the BoD and CEO (executive member)
Dimtsas Nikolaos – Ioannis	Executive Member
Dagtzi – Giannakaki Despoina	Executive Member
Anastasopoulos Michael	Executive Member
Itsiou Olga	Executive Member

All amounts expressed in €, unless otherwise stated

Full name	Position in the Board of Directors / Capacity
Pileides Emmanouel	Non-Executive Member
Antonakou Panagiota	Independent - Non-Executive Member
Haritos Nikolaos	Independent - Non-Executive Member
Chalkiadaki Anna	Executive Member from 25.05.2023

These Consolidated and Company Interim Condensed Financial Statements for the period January 1, 2023 to June 30, 2023, approved by the Board of Directors of the Company on 28.09.2023, are available, along with the independent auditor's review report and the Board of Directors' Report on the website address <https://dimand.gr/>.

2. Basis of preparation of the Interim Condensed Financial Statements

The Interim Condensed Financial Information of the Group and the Company for the six-month period ended June 30, 2023 (the "Interim Condensed Financial Statements") have been prepared by management in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

The Company's management has decided to amend the presentation of the Statement of Comprehensive Income by adopting the type of presentation by nature in replacement of the presentation by function. The purpose of the change is to align the Company's presentation with the presentation of the Statement of Comprehensive Income of companies in the industry and to facilitate the users of the financial statements with respect to comparability with companies in the same industry.

These Interim Condensed Financial Statements include selected explanatory notes and do not include all the information and disclosures required in the annual financial statements. Accordingly, these Interim Condensed Financial Statements should be read in conjunction with the annual financial statements of the Group and the Company for the year ended December 31, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU").

The preparation of the Interim Condensed Financial Statements in accordance with IFRS requires the use of certain significant accounting estimates and the exercise of judgement by management in the process of applying accounting policies. The accounting policies and estimates applied in the preparation of these Interim Condensed Financial Statements are consistent with those applied in the preparation of the annual financial statements of the Group and the Company for the year ended December 31, 2022. No new standard, amendment and interpretation of a standard had a significant impact on the Interim Condensed Financial Statements of the Group and the Company.

The Interim Condensed Financial Statements have been prepared under the historical cost convention, except for investments in property and investments in subsidiaries and joint ventures, which are measured at fair value.

As of 30.06.2023, the Group's and the Company's current assets are less than their respective current liabilities. However, the Group and the Company have secured long-term funding for a significant portion

All amounts expressed in €, unless otherwise stated

of their current liabilities, see note 26. Given this, the management of the Group and the Company considers that the Group and the Company have sufficient resources to continue their economic activity for the twelve months following the date of approval of the interim condensed financial statements. Accordingly, the consolidated interim condensed financial statements of the Group and the Company covering the period from January 1, 2023 to June 30, 2023 have been prepared on a going concern basis.

The amounts in financial statements are presented in euros, unless otherwise stated.

3. Financial risk

3.1 Financial risk factors

The Group and the Company are exposed to financial risks such as market risk, credit risk and liquidity risk. Financial risks are managed by the management of the Group and the Company. The management of the Group and the Company identifies, evaluates and takes measures to hedge financial risks.

a) Market risk

i) Price risk

The Group and the Company are indirectly exposed to price risk related to financial instruments to the extent that the value of subsidiaries and/or joint ventures fluctuates due to changes in the value of the underlying assets (real estate).

The operation of the real estate market involves risks associated with factors such as the geographical location and commerciality of the property, the general business activity in the area and the type of use in relation to future developments and trends. These factors individually or in combination can result in a commercial upgrading or downgrading of the area and the property with a direct impact on its value.

In addition, fluctuations in the economic climate may affect the return-risk relationship that investors are seeking for and may lead them to seek other forms of investment, resulting in adverse developments in the real estate market that could affect the fair value of the Group's and the Company's properties and consequently their performance and financial position.

The Group and the Company focus their investment activity on areas and categories of real estate for which there is increased demand and commerciality at least in the medium term based on current data and forecasts.

The Group and the Company closely monitor and evaluate developments in the real estate market and their properties are valued by reputable valuers.

The successful management and utilization of the Group's portfolio of investment projects depends on macroeconomic developments in Greece and the international markets (to the extent that the latter affect the prevailing conditions in Greece), which in turn have the potential to influence the domestic banking sector and the prevailing trends and conditions in the domestic real estate market. Any extreme adverse changes in macroeconomic conditions as a consequence of geopolitical, health or other developments

All amounts expressed in €, unless otherwise stated

(such as, for example, the COVID-19 pandemic or the military conflict between Russia and Ukraine) may adversely affect the time plan of development, cost of development, cost of borrowing, value and disposability of the properties and, therefore, the Group's business activity, fair values of the properties, cash flows and financial position.

At the level of the domestic real estate market, the sharp increase in inflation and any further increase in interest rates as a consequence of the above, potentially adversely affects both the cost of construction of the projects as well as the cost of capital (debt and equity) required for the development of new projects, as well as the valuation of the fair value of the properties, to the extent that these macroeconomic variables are used as inputs in the valuation.

ii) Cash flow risk and risk of changes in fair value due to changes in interest rates

Interest rate risk arises from the Group's and the Company's debt. The Group's and the Company's debt on 30.06.2023 includes floating interest rate and fixed interest rate loans, see related note 11, and therefore the Group and the Company are exposed to the risk of changes in fair value due to changes in interest rates and cash flow risk. Out of the Group's total debt on 30.06.2023, the amount of €31,879,881 (2022: €29,159,505) relates to the of floating rate bond loans of the subsidiaries Alkanor S.M.S.A. and Insingio S.M.S.A.. The Company's bond loan on 30.06.2023, amounting to €10,206,027 is fixed interest rate.

If the borrowing rate was increased/decreased by 1% during the first half of 2023, while all other variables remained constant, the Group's profit or loss for the period from 01.01.2023 to 30.06.2023 would be decreased/increased by approximately €159,399 (2022: €54,720). The above sensitivity analysis has been calculated using the assumption that the Group's borrowing balance as at 30.06.2023 was the Group's borrowing balance throughout the period from 01.01.2023 to 30.06.2023.

The Group's policy is to minimise this exposure at all times by monitoring market developments with regard to the interest rate framework and applying the appropriate strategy in each case. For those of the Group's long-term euro-denominated loans that are fixed-margin with a floating basis linked to Euribor, the Group has studied the Euribor fluctuation curve over a five-year horizon during which no significant risk has arisen. Given the recent developments in the markets and the indications of a future increase in the base rate (Euribor), the Group companies, in collaboration with the financial institutions that finance them, have introduced clauses in the loan agreements that provide for the use of interest rate risk hedging products under certain conditions.

iii) Foreign exchange risk

The Group and the Company operate in Europe and the main part of their transactions are conducted in euros. The Group and the Company did not hold any amount of bank deposits in foreign currencies as at 30.06.2023, therefore is not exposed to any risk due to exchange rate fluctuations.

All amounts expressed in €, unless otherwise stated

Therefore, due to the fact that transactions are mainly conducted in euros and also that there are no cash balances in currencies other than the euro, there is no material foreign exchange risk for the Group and the Company.

b) Credit risk

The credit risk of the Group and the Company as of 30.06.2023 arises from the Group's and the Company's cash and cash equivalents, receivables mainly from customers, receivables from finance leases and loans to related parties as at 30.06.2023. The Group's receivables from customers are mainly from the Company while the receivables from financial subleases are exclusively from the Company. The Group and the Company by definition do not create significant concentrations of credit risk. Contracts are made with customers with a reduced degree of loss. Management continually assesses the creditworthiness of its customers and the maximum credit limits allowed.

For the Group's and the Company's receivables and loans and information on the related impairment provision made by the Group and the Company, see note 8 of the Interim Condensed Financial Statements.

The expected credit losses on the Group's and the Company's cash and cash equivalents at the reporting date are not material as the Group and the Company only cooperate with recognised financial institutions with high credit ratings.

c) Liquidity risk

With regard to liquidity risk, the Group and the Company are exposed to liquidity risk due to the medium-term (2-4 years) commitments in relation to their investment program and financial liabilities. The Management of the Group and the Company monitors on a regular basis, the liquidity of the Group and the Company, as well as each time a future investment and/or project is considered, in order to ensure that the required liquidity is available in a timely manner. The Group and the Company manage the risks that may arise from a lack of sufficient liquidity by ensuring that there are always secured bank facilities available for use, access to investment funds, but also prudent cash management.

The table below shows, as at the reporting date, the cash flows payable by the Group and the Company from financial liabilities. The amounts presented in the table are the contractual undiscounted cash flows.

Group

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities June 30, 2023					
Trade and other payables	13,854,292	551,232	-	14,405,525	14,405,525
Lease liabilities	476,232	1,141,207	4,434,494	6,051,933	2,362,354
Debt (except from lease liabilities)	26,923,051	19,259,306	19,333,419	65,515,775	55,773,005
Total	41,253,575	20,951,745	23,767,913	85,973,233	72,540,883

All amounts expressed in €, unless otherwise stated

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities					
December 31, 2022					
Trade and other payables	4,725,021	164,879	-	4,889,901	4,889,901
Lease liabilities	379,043	1,040,213	4,485,466	5,904,721	2,232,849
Debt (except from lease liabilities)	26,524,228	5,549,245	17,283,790	49,357,263	43,534,996
Total	31,628,292	6,754,337	21,769,256	60,151,885	50,657,746

Company

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities					
June 30, 2023					
Trade and other payables	4.192.509	-	-	4.192.509	4.192.509
Lease liabilities	254.704	570.274	-	824.978	711.320
Debt (except from lease liabilities)	6.197.096	11.466.667	-	17.663.763	15.603.124
Total	10.644.309	12.036.940	-	22.681.250	20.506.953

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities					
December 31, 2022					
Trade and other payables	3,887,562	-	-	3,887,562	3,887,562
Lease liabilities	254,704	570,274	-	824,978	729,274
Debt (except from lease liabilities)	6,035,511	-	-	6,035,511	6,035,511
Total	10,177,777	570,274	-	10,748,051	10,652,348

3.2 Capital Management

The Group's and the Company's objective in terms of capital management is to ensure the Group's and the Company's ability to continue as a going concern and to provide a satisfactory return to shareholders by pricing services in proportion to costs and maintaining an optimal capital structure.

The Management monitors debt in relation to total equity. In order to achieve the desired capital structure, the Group and the Company may adjust the dividend, make a return of capital, or issue new shares.

		Group		Company	
	Note	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Total debt	11	58,135,359	45,767,845	16,314,444	6,764,786
Minus: Cash and cash equivalents	9	22,446,528	9,999,652	2,740,794	2,005,558
Net Debt		35,688,831	35,768,193	13,573,650	4,759,228
Equity		128,573,718	122,429,037	139,144,821	131,383,967
Total capital employed		164,262,549	158,197,230	152,718,471	136,143,195
Gearing ratio		22%	23%	9%	3%

All amounts expressed in €, unless otherwise stated

3.3 Fair value Measurement of Financial Assets and Liabilities

The Group and the Company use the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Financial assets that are traded in active markets whose fair value is determined based on published market prices at the reporting date for similar assets and liabilities.

Level 2: Financial assets that are not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date.

Level 3: Financial assets that are not traded in active markets whose fair value is determined using valuation techniques and assumptions that are not substantially based on market data.

The Company's financial instruments measured at fair value relate to investments in subsidiaries. Since the subsidiaries are not listed companies and therefore there is no active market under IFRS 13 "Fair Value Measurement", other valuation methods were used to measure them, namely the net asset value ("Net Asset Value"), excluding deferred tax assets/liabilities, as it is considered to represent the fair value of the subsidiaries at the reporting date. The above method falls within level 3 of the hierarchy as described above.

4. Investment property

Investment property of the Group and the Company are presented as follows:

	<i>Note</i>	Group		Company	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Opening balance		96,999,127	50,320,000	895,000	732,500
Acquisition of investment property		26,698,719	41,352,926	-	-
Acquisition of right of use of investment property		-	1,475,909	-	-
Additions to existing investment property		15,118,411	5,386,857	-	321,547
(Disposals)/(Decreases)		(2,803,000)	(9,931,715)	-	-
Net fair value gains / (losses) of investment property		9,977,410	8,344,098	-	(159,047)
Transfer from non current assets -Trade and other receivables	8	2,001,805	51,053	-	-
Closing balance		147,992,471	96,999,127	895,000	895,000

All amounts expressed in €, unless otherwise stated

A. Acquisition of investment property

Investment properties acquired by the Group during the period from 01.01.2023 to 30.06.2023 are related to the following:

- Part of a complex of buildings and more specifically building A on the former property "MINION" in the center of Athens, acquired with the notarial deed dated 31.01.2023 signed by the subsidiary company Alkanor S.M.S.A. for a consideration of €3,030,000. It is noted that on 24.12.2021 an agreement was signed for the acquisition of buildings C, D, and E on the former property "MINION" for a consideration of €18,750,000, while on the same day a notarial preliminary agreement (with the right of self-agreement) was signed, which as amended by the deed of amendment dated 30.12.2022, provided for the acquisition of the horizontal properties on building B of the "MINION" property, for a consideration of €4,420,000 (of which an amount of €2,750,000 had already been paid as an advance payment until 31.12.2022). On 27.04.2023, a new deed of amendment to the preliminary agreement dated 24.12.2021 was signed, which provided for the payment of an additional advance payment of €500,000, while the remaining amount of the total consideration or €1,170,000 was agreed to be paid upon signing of the final agreement. Following the above notarial preliminary contract and the acts of amendment thereto, on 30.06.2023, the notarial deed of sale and purchase for the acquisition of the horizontal properties of building B of the property "MINION" was signed for a consideration of €4,320,000, while it was also agreed to extend the signing of the final agreement for the acquisition of the last horizontal property of Building B until 15.12.2023 for a consideration of €100,000.
- Industrial complex (former premises of the factory of "Athenian Papermill") on a plot of land of c. 49,340 sq.m. enclosed by the streets of Hartergakon, Iera Odos and Agios Polykarpou in the area of Votanikos, in the Municipality of Athens, which was acquired by the subsidiary company IQ Athens S.M.S.A., on 28.02.2023. Of the total consideration of €14,220,000, an amount of €8,280,000 has been paid as an advance payment in the context of the preliminary agreements until 31.12.2022, an amount of €500,000 upon signing the final agreement, i.e., 28.02.2023, while the remaining amount of €5,440,000 will be paid during the second half of 2023. According to the business plan, a modern mixed-use complex will be developed in accordance with the standards of the LEED certificate for high energy class bioclimatic buildings.
- Industrial complex (former premises of the factory of "Athens Papermill"), on a plot of land of c. 70.267 sq.m. in the area of Nea Peramos in the prefecture of Kavala, which was acquired on 15.05.2023 by the subsidiary Nea Peramos S.M.S.A. for a consideration of €600,000, plus taxes and expenses of €138,219. Of the total consideration of €600,000, €30,000 was paid as an advance payment in the context of a preliminary contract until 31.12.2022, while €570,000 upon signing the final agreement, i.e., 15.05.2023.
- Industrial complex (former premises of the factory of "Athens Papermill"), on a plot of land of c. 73,041 sq.m. in Nea Peramos of the Municipality of Megareon, in the location "VLYCHADA", which was acquired on 26.06.2023 by the subsidiary Pefkor S.M.S.A. for a consideration of €2,800,000,

All amounts expressed in €, unless otherwise stated

plus taxes and expenses of the amount of €334,352. Of the total consideration of €2,800,000, €180,000 was paid by 31.12.2022 as an advance payment in the context of the preliminary agreement, €2,060,000 upon signing the final agreement, i.e., on 26.06.2023, while the remaining amount of €560,000 will be paid during the second half of 2023.

B. Disposals

During the first half of 2023, the sale of the investment property held by the subsidiary Nea Peramos S.M.S.A. took place through the sale of the total shares of the subsidiary, see note 5.

The investment property of the subsidiaries Random S.M.S.A., Alkanor S.M.S.A. and Insignio S.M.S.A. have mortgage liens of €4,584,000, €14,300,000 and €63,050,000, respectively, to secure bank financing granted to the subsidiaries.

The Group and the Company capitalized for the period from 01.01.2023 to 30.06.2023, the borrowing costs of the construction period of €912,216 (30.06.2022: €422,385) and of €0 (30.06.2022: €11,641) respectively, based on the provisions of IAS 23 "Borrowing Costs". The relevant amount is included in the line "Additions to existing investment property" in the above table.

Investment properties are measured at fair value based on estimates made by the Group and Company's Management, which are based on an independent appraiser's report using methods accepted under IFRS. In the assessment to determine the fair value of investment property, consideration has been given to their optimal use, given their legal status, technical characteristics and permitted uses.

Regarding the fair value as at 30.06.2023 of the properties owned by IQ Athens S.M.S.A., Hub 204 S.M.S.A., Alkanor S.M.S.A., Insignio S.M.S.A., Kalliga Estate S.M.S.A., Agchialos Real Estate S.M.S.A., Citrus S.M.S.A., Filma S.M.S.A. and Lavax S.M.S.A., these were determined by an independent valuer using the Residual Method. The above method falls within hierarchy level 3 as described in IFRS 13. The sensitivity analysis of the carrying value of the Group's investment properties in relation to the main assumptions used is presented below:

Sale price / rental price per sq.m.		Variation in construction cost per sq.m.		Variation to IRR		Internal Rate of Return (IRR)	Method
+ 5%	- 5%	+ 5%	- 5%	+ 0.5%	- 0.5%		
Highest	Lowest	Lowest	Highest	Lowest	Highest		
13,379,000	13,079,000	14,972,000	14,978,000	8,364,000	8,755,000	10.3% - 13.75%	Residual method

All amounts expressed in €, unless otherwise stated

Regarding the fair value as of 30.06.2023 of the land and buildings owned by the Company and subsidiaries Perdim S.M.S.A. and Terra Attiva S.M.S.A., these were determined by an independent appraiser using the comparative method. The above method falls under hierarchy level 3 as described in IFRS 13. The sensitivity analysis of the carrying amount of the Group's investment properties to the main assumption used is presented below:

Sale price / rental price per sq.m.		Method
+ 10%	- 10%	
Highest	Lowest	
353,000	353,000	Comparative method

Below is the sensitivity analysis on the carrying value of the Company's investment properties with respect to the main assumptions used:

Sale price / rental price per sq.m.		Method
+ 10%	- 10%	
Highest	Lowest	
89,000	89,000	Comparative method

Regarding the fair value as of 30.06.2023 of the land plots after the building owned by Random S.M.S.A., it was determined by an independent appraiser using the Income Method - Direct Capitalization Method. The above method falls under hierarchy level 3 as described in IFRS 13. The sensitivity analysis on the carrying value of the Group's investment properties in respect of the main assumptions used is presented below:

Sale price / rental price per sq.m.		Variation to discount factor All Risk		Discount factor All Risk Yield (ARY)	Method
		Yield (ARY)			
+ 10%	- 10%	+ 0.25%	- 0.25%		
Highest	Lowest	Lowest	Highest		
1,177,000	1,177,000	346,000	368,000	8.25%	Income Method – Direct Capitalization Method

Regarding the fair value as at 30.06.2023 of the land plots including the building owned by Piraeus Regeneration 138 S.M.S.A., it was determined by an independent appraiser using a combination of the Market Approach, Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method. The use of the above methods falls within level 3 of the hierarchy as described in IFRS 13.

All amounts expressed in €, unless otherwise stated

The sensitivity analysis on the carrying value of the Group's investment properties in respect of the main assumptions used is presented below:

Variation to ADR (during the 1st year of operation)		Variation to discount factor		Discount rate	Method
+ 10% Highest	- 10% Lowest	+ 0.5% Lowest	- 0.5% Highest		
1,212,000	1,212,000	128,000	134,000	10.9%	Market Approach, Income Approach – Discounted Cashflows (DCF) Method, Profit Method and Residual Method

Finally, regarding the fair value as of 30.06.2023 of the land owned by Pefkor S.M.S.A., it was determined by an independent appraiser using the Market Approach method. The use of the above method falls within level 3 of the hierarchy as described in IFRS 13.

The fair values of the above investment properties of the Group are as follows:

Company's property	30.06.2023	31.12.2022
DIMAND S.A.	895,000	895,000
PERDIM S.M.S.A.	1,750,000	1,750,000
ALKANOR S.M.S.A.	31,710,000	19,800,000
LAVAX S.M.S.A.	5,185,471	5,099,127
TERRA ATTIVA S.M.S.A.	895,000	895,000
IQ ATHENS S.M.S.A.	24,090,000	-
FILMA ESTATE S.M.S.A.	11,027,000	10,520,000
HUB 204 S.M.S.A.	5,370,000	5,190,000
PIRAEUS REGENERATION 138 S.M.S.A.	1,904,000	1,850,000
RANDOM S.M.S.A.	11,767,000	11,760,000
KALLIGA ESTATE S.M.S.A.	3,580,000	3,560,000
INSIGNIO S.M.S.A.	35,740,000	27,490,000
AGXIALOS S.M.S.A.	8,429,000	6,200,000
CITRUS S.M.S.A.	2,164,000	1,990,000
PEFKOR S.M.S.A.	3,486,000	-
	147,992,471	96,999,127

During the period from 01.01.2023 to 30.06.2023, a gain was recognised in the Group's results from the revaluation of investments properties at fair value of €9,977,410, while for the Company there was no change in the revaluation of investments properties at fair value. Similarly, during the corresponding period of 2022, a gain was recognised in the Group's results and a loss in the Company's results from revaluation of investment properties at fair value of €8,039,445 and €64,991, respectively.

All amounts expressed in €, unless otherwise stated

5. Investments in Subsidiaries (Financial assets at fair value through other comprehensive income (FVTOCI), Financial assets at fair value through profit and loss (FVTPL))

Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss relate to investment in subsidiaries.

The Company measures investments in subsidiaries under IFRS 9, at fair value through profit or loss, except for the investment in the subsidiary Arcela Investments Ltd, for which the Company has irrevocably elected to measure at fair value through other comprehensive income.

The Company made this irrevocable election as this investment is held by the Company as a long-term strategic investment and is not expected to be sold in the short to medium term.

Since the subsidiaries are unlisted companies and therefore there is no active market under IFRS 13 "Fair Value Measurement", other valuation methods were used to measure them, namely the net asset value ("Net Asset Value"), excluding deferred tax assets/liabilities, as it is considered to represent the fair value of the subsidiaries at the reporting date. The above method falls within level 3 of the hierarchy as described in note 3.3.

The following table sets out details of the subsidiaries consolidated by the Group:

Company name	June 30, 2023				December 31, 2022		
	Country	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method
DIMAND S.A.	Greece	Parent company	-	Full consolidation	Μητρική	-	Full consolidation
LAVAX S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
PERDIM S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
TERRA ATTIVA S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
PROPELA S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
BOZONIO S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
IOVIS S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
CITRUS S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
	Greece			Full consolidation			Full consolidation
AGXIALOS ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
IQ ATHENS S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
INSIGNIO S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
DRAMAR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation

All amounts expressed in €, unless otherwise stated

	June 30, 2023				December 31, 2022		
Company name	Country	Direct % of ownership interest	Company name	Country	Direct % of ownership interest	Company name	Country
NEA PERAMOS S.P S.M.S.A.	Greece	-	-	Full consolidation	-	100%	Full consolidation
PEFKOR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
BRIDGED - T LTD	Greece	-	100%	Full consolidation	-	100%	Full consolidation
FILMA ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
ALKANOR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
HUB 204 S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
RANDOM S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
KALLIGA ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
THOMAS AKINITA S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
DIMAND REAL ESTATE (CYPRUS) LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
VENADEKTOS HOLDINGS LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
DIMAND REAL ESTATE AND SERVICES EOOD	Bulgaria	-	100%	Full consolidation	-	100%	Full consolidation
ARCELA INVESTMENTS LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
MAGROMELL LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
SEVERDOR LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
DARMENIA HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
AFFLADE LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
MANDALINAR HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
ARCELA FINANCE LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
GRAVITOUSIA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
KARTONERA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
ALABANA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
PAVALIA ENTERPRICES LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
RODOMONDAS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
OBLINARIUM HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
METRINWOOD LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation

All amounts expressed in €, unless otherwise stated

The subsidiary company "Apellou Estate S.M.S.A" has changed its name to "Agchialos Real Estate S.M.S.A." following the resolution of the General Meeting on 07.02.2023.

The movement of the Company's investment in its subsidiary Arcela Investments Ltd, classified as "Financial assets at fair value through other comprehensive income", is analysed in the table below:

	Company	
	30.06.2023	31.12.2022
Opening balance	101,676,335	59,243,990
Additions (Increase share capital of subsidiary)	5,000,000	45,500,000
Gains / (Losses) from fair value measurement recognised in other comprehensive income	9,536,016	(3,067,655)
Closing balance	116,212,351	101,676,335

Especially for the fair value measurement of the subsidiary Arcela Investments Ltd, the net asset value ("Net Asset Value"), excluding deferred tax assets/liabilities is materially affected by the fair value measurement of investment properties or rights to use investment properties classified as investment property or property and equipment of its direct and indirect interests in the joint ventures Ourania S.A., Ependitiki Chanion S.A., 3V S.A., Cante Holdings Ltd (valuation of the investment properties and rights of use on investment properties of the joint ventures of Cante Holdings Ltd, Rinascita S.A. and Piraeus Tower S.A.), YITC European Trading Ltd (valuation of the investment property of the subsidiary of YITC European Trading Ltd, Evgenia Homes S.A.), IQ Karela S.A. and the subsidiaries Piraeus Regeneration 138 S.M.S.A., Hub 204 S.M.S.A., Alkanor S.M.S.A., Random S.M.S.A., Insignio S.M.S.A., Kalliga S.M.S.A., Filma S.M.S.A., Agchialos Estate S.M.S.A., Pefkor S.M.S.A., IQ Athens S.M.S.A. and Citrus S.M.S.A..

The fair value of the investment properties of the above subsidiaries and joint ventures, with the exception of the property of Random S.M.S.A., Piraeus Regeneration 138 S.M.S.A. and Pefkor S.M.S.A. was determined by an independent valuer using the Residual Method, which falls within level 3 of the hierarchy as described above. The table below presents the sensitivity analysis on the carrying value of the Company's investment in the subsidiary Arcela Investments Ltd with respect to the main assumptions used for the fair value measurements of the properties of the above subsidiaries and joint ventures, except for the rights of use on the properties of Rinascita S.A., and Piraeus Tower S.A. which are shown in the following table.

Sale price / rental price per sq. m.		Variation to the construction cost per sq. m.		Variation to IRR		Internal Rate of Return (IRR)	Method
+ 5%	- 5%	+ 5%	- 5%	+ 0.5%	- 0.5%		
Highest	Lowest	Lowest	Highest	Lowest	Highest		
19,209,000	18,873,000	18,189,000	18,250,000	10,327,000	10,815,000	10.30% - 14%	Residual method

All amounts expressed in €, unless otherwise stated

The Residual Method and the Income Approach based on the Discounted Cash Flow Method were used for the valuation of the rights to use of the investment properties of Piraeus Tower S.A. and Rinascita S.A., respectively. The following is a sensitivity analysis on the carrying value of the Company's investment in its subsidiary Arcela Investments Ltd with respect to the key assumptions used for the fair value measurements of the properties of the above companies.

Variation to discount rate		Discount rate	Method
+ 0.25%	- 0.25%		
Lowest	Highest		
1,242,000	1,329,000	8%-8.5%	Income Approach based on the Discounted Cash Flow Method

The Income Method - Direct Capitalization Method was also used for the valuation of the properties of Random S.M.S.A.. The table below presents the sensitivity analysis on the carrying value of the Company's investment in the subsidiary Arcela Investments Ltd with respect to the main assumptions used for the valuation at fair value of the properties of the aforementioned subsidiary.

Variation to ARY	
+ 0.25%	- 0.25%
Lowest	Highest
346,000	368,000

A combination of methods was used for the valuation of the properties of Piraeus Regeneration 138 S.M.S.A., namely the Market Approach, Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method. Below is the sensitivity analysis on the subsidiary Arcela Investments Ltd with regard to the main assumptions used for the fair value measurement of the properties of the above subsidiary:

Variation to ADR (during the 1st year of operation)		Variation to discount rate		Discount rate	Method
+ 10%	- 10%	+ 0.5%	- 0.5%		
Highest	Lowest	Lowest	Highest		
1,212,000	1,212,000	128,000	134,000	10.9%	Market Approach, Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method

All amounts expressed in €, unless otherwise stated

The movement in the Company's investments in subsidiaries, classified as "Financial assets at fair value through profit or loss", is analysed in the table below:

	Company	
	30.06.2023	31.12.2022
Opening balance	7,179,944	3,857,447
Establishment of subsidiary	-	1,000
Additions (Increase share capital of subsidiaries)	1,400,000	260,000
Disposals (Decrease of share capital of subsidiaries)	(740,000)	
Gains / (Losses) from fair value measurement recognised in profit or loss	(424,016)	3,061,498
Closing balance	7,415,928	7,179,944

For the fair value measurement of subsidiaries classified as "Financial assets at fair value through profit or loss", the net asset value of their assets ("Net Asset Value"), excluding deferred tax assets/liabilities, is materially affected by the fair value measurement of their investment properties.

The fair value of the investment properties of the subsidiaries Terra Attiva S.M.S.A. and Perdim S.M.S.A. classified as "Financial assets at fair value through profit or loss" was determined by an independent valuer using the Comparative Method, which falls within level 3 of hierarchy as described above. The table below presents the sensitivity analysis on the carrying value of the investments in the subsidiaries Terra Attiva S.M.S.A. and Perdim S.M.S.A. with respect to the main assumptions used to measure the fair value of their properties.

Sale price / rental price per sq.m. +/-10%

Highest	Lowest	Method
264,000	264,000	Comparative method

The Residual Method was used for the valuation of the rights to use of the investment property of Lavax S.M.S.A. The sensitivity analysis on the carrying value of the Company's investment in the subsidiary Lavax S.M.S.A. is presented below with respect to the main assumptions used for the fair value measurement of the investment property.

Variation to IRR		Discount rate	Method
+ 0.5%	- 0.5%		
Lowest	Highest		
332,000	345,000	11.75%	Residual method

During the first half of the financial year 2023 the following change was made in the Group compared to the previous financial year:

On 19.05.2023, the Group, through Arcela Investments Ltd, proceeded to the disposal of 100% participation in subsidiary Nea Peramos S.M.S.A. for a consideration of €3,412,413 and the Group recognized a gain on sale of €1,042,353 which was recorded in the line item "Gain/(Loss) on disposal of

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investment in subsidiaries/joint ventures". In addition, the Group recognised a gain on revaluation of the investment property to fair value prior to the time of sale of €2,021,591 included in " Net fair value gains / (losses) on investment property ".

6. Investments in joint ventures accounted for using the equity method

The table below presents the movement of investments in joint ventures for the Group:

	Group	
	30.06.2023	31.12.2022
Opening Balance	37,302,366	37,475,315
Transfer from investments in subsidiaries	-	3,908,332
Additions (acquisition of joint venture)	-	6,261,355
Additions (increases of share capital in joint ventures)	3,640,000	7,069,673
Reduction of share premium reserve	-	(4,377,230)
Dividends	-	(4,920,500)
Share of net profit/(loss) of investments accounted for using the equity method	900,007	(217,943)
Disposals	-	(7,896,636)
Closing balance	41,842,372	37,302,366

The table below presents the Group's investments in joint ventures, whose financial information is included in the interim condensed consolidated financial statements using the equity method:

Company name	Country	% of ownership interest		Book value	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
CANTE HOLDINGS LTD	Cyprus	65%	65%	20,110,748	16,824,819
EPENDITIKI CHANION S.A.	Greece	60%	60%	2,598,105	2,404,506
YITC EUROPEAN TRADING LTD	Cyprus	20%	20%	-	-
3V S.A.	Greece	57%	57%	10,658,616	10,031,729
OURANIA S.A.	Greece	65%	65%	4,597,937	4,150,997
IQ KARELA S.A.	Greece	60%	60%	3,876,967	3,890,315
P AND E INVESTMENTS S.A.	Greece	75%	75%	-	-

The Cante Holdings Ltd joint venture, in which the Group participates through Arcela Investments Ltd, is a group of companies comprising the parent company Cante Holdings Ltd, the subsidiaries Stivaleous Holdings Ltd and Emid Holdings Ltd and the joint ventures Rinascita S.A. and Piraeus Tower S.A..

The joint venture YITC European Trading Ltd, in which the Group participates through Arcela Investments Ltd, is a group of companies comprising the parent company YITC European Trading Ltd and the subsidiary Evgenia Homes S.A.

All amounts expressed in €, unless otherwise stated

During the first half of 2023, the Group participated through its subsidiary Arcela Investments Ltd in the share capital increase of the joint venture Cante Holdings Ltd for an amount of €3,640,000.

The Group's share of gain/(loss) on investments in joint ventures accounted for using the equity method during the period from 1 January 2023 to 30 June 2023 includes the following:

- The Group's share of loss from participation in the joint venture Cante Holdings Ltd of €354,071 for the period from 01.01.2023 to 30.06.2023.
- The Group's share of the gain from participation in the joint venture Ependitiki Chania S.A. of €193,599 for the period from 01.01.2023 to 30.06.2023.
- The Group's share of the gain from participation in the joint venture 3V A.E. of €626,887 for the period from 01.01.2023 to 30.06.2023.
- The Group's share of the gain from participation in the joint venture Ourania S.A. of €446,940 for the period from 01.01.2023 to 30.06.2023.
- The Group's share of loss from participation in the joint venture IQ Karela S.A. of €13,347 for the period from 01.01.2023 to 30.06.2023.

On 04.02.2023 the Company agreed on the acquisition of a real estate portfolio (Project Skyline). More specifically, an agreement was signed for the transfer of 65% of the share capital of Skyline Real Estate Single Member S. A. ("Skyline") from Alpha Group Investments Ltd. of Alpha Bank Group (the "Seller") to the investment scheme "P and E INVESTMENTS SOCIETE ANONYME AND REAL ESTATE DEVELOPMENT COMPANY" (the "Investor"). The transfer of the above shares is expected to take place in 2023. The Investor is owned 75% by Dimand Group and 25% by PREMIA REAL ESTATE INVESTMENT COMPANY, Inc. ("Premia"). The exact consideration for the transaction will be determined upon the transfer of Skyline's shares taking into account Skyline's financial position at that date based on the properties owned by Skyline. It is noted that:

- (a) The total value of the real estate portfolio was agreed to be approximately €437,676,000.
- (b) Under the agreement, Alpha Bank will provide Skyline with long-term financing of up to €240,000,000.
- (c) The portfolio comprises of 573 properties of various uses (offices, commercial, residential, industrial/logistics, etc.), with a total gross floor area of approximately 500,000 sqm, including the iconic building complex on Aeolou and Sofokleous Streets and the building on Stadiou and Korai Streets.

This agreement is the largest transfer of a (pure) real estate portfolio in the Greek real estate market in recent years, and the Company expects to generate significant capital gains from the partial development and exploitation and partial disposal of this portfolio.

All amounts expressed in €, unless otherwise stated

7. Deferred income tax

The Group and the Company recognised the following amounts for deferred income tax as of the reporting dates.

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Deferred tax liabilities	(5,107,451)	(3,524,109)	-	-
Deferred tax asset	432,910	424,664	432,788	424,583
Deferred tax (net)	(4,674,541)	(3,099,445)	432,788	424,583

The total change in deferred income tax is as follows:

		Group		Company	
	Note	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Opening Balance		(3,099,445)	(1,298,634)	424,583	839,505
(Debit)/Credit to Profit or Loss	20	(2,019,847)	(2,656,517)	8,205	(412,975)
(Debit)/Credit to Other Comprehensive Income		-	(1,947)	-	(1,947)
Disposal of subsidiaries		444,750	857,655	-	-
Closing balance		(4,674,541)	(3,099,445)	432,788	424,583

The changes in deferred tax assets and liabilities as at 30.06.2023, without taking into account the netting of balances within the same tax authority, are as follows:

Deferred tax asset

Group

	Investment Property	Accrued pension and retirement obligations	Debt	Tax losses	Total
January 1, 2022	15,687	43,367	170,714	659,291	889,058
(Debit)/Credit to Profit or Loss	(15,687)	8,957	(170,714)	(285,003)	(462,447)
(Debit)/Credit to Other Comprehensive Income	-	(1,947)	-	-	(1,947)
December 31, 2022	-	50,377	-	374,288	424,664
January 1, 2023	-	50,377	-	374,288	424,664
(Debit)/Credit to Profit or Loss	-	8,245	-	-	8,245
(Debit)/Credit to Other Comprehensive Income	-	-	-	-	-
June 30, 2023	-	58,622	-	374,288	432,910

All amounts expressed in €, unless otherwise stated

Company

	Investment Property	Accrued pension and retirement obligations	Debt	Tax losses	Total
January 1, 2022	15,687	43,367	170,714	659,291	889,058
(Debit)/Credit to Profit or Loss	(15,687)	8,876	(170,714)	(285,003)	(462,528)
(Debit)/Credit to Other	-	(1,947)	-	-	(1,947)
Comprehensive Income	-	-	-	-	-
December 31, 2022	-	50,296	-	374,288	424,583
January 1, 2023	-	50,296	-	374,288	424,584
(Debit)/Credit to Profit or Loss	-	8,205	-	-	8,205
(Debit)/Credit to Other	-	-	-	-	-
Comprehensive Income	-	-	-	-	-
June 30, 2023	-	58,501	-	374,288	432,788

	Group		Company	
Deferred tax asset	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Recoverable after 12 months	432,910	424,664	432,788	424,583
Recoverable within 12 months	-	-	-	-
	432,910	424,664	432,788	424,583

According to article 58 of the Tax Code (Law 4172/2013, A' 167) as amended by article 120 of Law 4799/2021, income for the tax year 2022 is taxed at a tax rate of 22%. The tax rate was 22% in the previous financial year as well.

The Group and the Company have recognised a deferred tax asset on the Company's tax losses carried forward of a total amount of €1,701,305, as they believe it is probable that future taxable profits will be sufficient to utilise this deferred tax asset. The Company's tax losses for which a deferred tax asset has been recognised may be utilized in the amount of €164,107 up to and including financial year 2024, in the amount of €1,259,505 up to and including financial year 2025 and in the amount of €277,693 up to and including financial year 2026. The Group did not recognise a deferred tax asset on the Company's and the other Group companies' tax losses carried forward for a total amount of €10,650,213 and €5,725,872 respectively, as it assessed that the recognition criteria of IAS 12 were not met.

In addition, the Group does not recognise a deferred tax asset on deductible temporary differences in respect of investment properties for the subsidiaries Terra Attiva S.M.S.A. and Agchialos Estate S.M.S.A., of a total amount of €871,470, as it has assessed that the recognition criteria are not met.

All amounts expressed in €, unless otherwise stated

Deferred tax liabilities

Group

	Investment Property	Trade and other receivables	Borrowing	Total
January 1, 2022	(2,138,139)	(49,554)	-	(2,187,693)
(Debit)/Credit to Profit or Loss	(2,159,364)	(3,850)	(30,856)	(2,194,070)
Disposal of subsidiaries	857,655			857,655
December 31, 2022	(3,439,848)	(53,404)	(30,856)	(3,524,108)
January 1, 2023	(3,439,848)	(53,404)	(30,856)	(3,524,108)
(Debit)/Credit to Profit or Loss	(2,028,092)	-	-	(2,028,092)
Disposal of subsidiaries	444,750	-		444,750
June 30, 2023	(5,023,191)	(53,404)	(30,856)	(5,107,451)

Company

	Investment Property	Trade and other receivables	Borrowing	Total
January 1, 2022	-	(49,554)	-	(49,554)
(Debit)/Credit to Profit or Loss	-	49,554	-	49,554
December 31, 2022	-	-	-	(0)
January 1, 2023	-	-	-	-
(Debit)/Credit to Profit or Loss	-	-	-	-
June 30, 2023	-	-	-	-

	Group		Company	
Deferred tax liabilities	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Payable after 12 months	(5,107,451)	(3,524,108)	-	-
Payable within 12 months	-	-	-	-
	(5,107,451)	(3,524,108)	-	-

The Company has not recognised a deferred tax liability, on a deductible temporary difference of a total amount of €919,055, in respect of its investments in subsidiaries measured at fair value through profit or loss, as Management has assessed that no related income tax will arise in the future.

The Company has not recognised a deferred tax liability, on taxable temporary difference of a total amount of €49,179,851, in respect of the investment in the subsidiary Arcela Investments Ltd as Management has assessed that no related income tax will arise in the future.

All amounts expressed in €, unless otherwise stated

8. Trade and other receivables

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

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Trade receivables	1,045,972	1,976,092	1,032,539	1,974,152
Provisions for expected credit loss	(100,004)	(100,004)	(100,004)	(100,004)
Trade receivables from related parties	3,497,208	1,701,265	4,713,380	2,573,085
Provisions for expected credit loss	(63,651)	(63,651)	(128,218)	(128,218)
Trade receivables (net)	4,379,525	3,513,702	5,517,697	4,319,015
Accrued income - excluding related parties	712,811	214,650	658,093	204,000
Provisions for expected credit loss	(6,084)	(6,084)	(6,084)	(6,084)
Accrued income - related parties	298,053	577,313	700,963	848,513
Provisions for expected credit loss	(14)	(14)	(21)	(21)
Accrued income (net)	1,004,765	785,866	1,352,952	1,046,409
Net investment in the lease - related parties	173,495	172,367	421,847	452,777
Other receivables from related parties	3,920,066	47,289	193,209	54,322
Loans granted to related parties	153,862	153,488	23,014,522	24,131,601
Allowance for credit losses	(5)	(5)	(11)	(11)
Other receivables and loans granted to related parties (net)	4,247,418	373,139	23,629,567	24,638,689
Guarantees	1,463,579	244,797	1,270,411	63,029
Net investment in the lease - excluding related parties	24,918	27,166	24,918	27,166
Receivables from Greek State (taxes etc.)	265,691	345,129	169,666	138,326
Other Receivables from Greek State (VAT, Property tax etc.)	3,477,109	2,481,300	6,098	96,690
Prepaid expenses	852,280	423,901	36,000	65,420
Prepayments to suppliers	4,393,647	16,657,668	7,450	156,688
Other receivables	553,760	10,039,750	36,517	20,248
Other non current assets	262,308	2,141,480	-	-
Provisions of expected credit loss	(1,981)	(1,981)	(1,981)	(1,981)
Total	20,923,023	37,031,918	32,049,295	30,569,701
Non current assets	2,023,318	2,703,292	24,605,399	24,182,209
Current assets	18,899,705	34,328,626	7,443,896	6,387,491

The Group's "Other receivables from related parties" as of 30.06.2023 in the above table includes an amount of €3,904,000 given to joint ventures for the purpose of increasing their share capital, respectively, the Company has granted an amount of €185,010 to subsidiaries for future share capital increase.

For loans to related parties, refer to note 24.

The Group's "Prepayments to suppliers" as of 30.06.2023 mainly include an amount of €727,527 relating to advance payments by subsidiaries Alkanor S.M.S.A. (€100,000), Filma S.M.S.A. (€337,527), Dramar S.M.S.A. (€290,000) in the context of the signing of preliminary agreements/ agreements for the purchase of investment properties. Final contracts are expected to be signed during the second half of 2023. Moreover, in this line included advance payments to suppliers of €3,516,647, mainly from subsidiaries Agchialos Real Estate S.M.S.A. (€1,574,362), Insingio S.M.S.A. (€1,550,347) and Alkanor S.M.S.A. (€322,093).

All amounts expressed in €, unless otherwise stated

"Other non-current assets" as of 30.06.2023 include expenses incurred by subsidiaries Dramar S.M.S.A. and Filma S.M.S.A. (for the remaining 25% of the investment property) which are required for the smooth progress of the acquisition and development of the investment properties, which were carried out in the first half of the financial year 2023 and in the financial year 2022. Upon the acquisition of the properties, the amount included in "Other non-current assets" will be transferred to "Investment properties", thus increasing the acquisition cost of these properties. The corresponding amount of other non-current assets as at 31.12.2022 and 31.12.2021 transferred to investment properties within the first half of the 2023 and 2022 financial years amounts to €2,001,805 and €51,053, respectively, see note 4 in this regard.

The Group's "Guarantees" as of 30.06.2023 in the above table include guarantees under leases and other guarantees of €261,580 and a guarantee granted by the Company under the bond loan with "National Insurance" of €1,200,000, see note 11.

9. Cash and cash equivalent

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

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cash in hand	5,747	6,122	1,285	2,149
Cash at bank	14,238,660	9,993,530	1,537,388	2,003,410
Time deposits	8,202,120	-	1,202,120	-
Total	22,446,528	9,999,652	2,740,794	2,005,558

Bank deposits do not include deposits in foreign currency. The subsidiary Arcela Investments Ltd holds cash and cash equivalents of €5,459,890.

10. Share capital

The share capital is analysed as follows

	Number of shares	Ordinary shares	Share premium	Treasury Stock Reserves	Total
January 1, 2022	20,237	607,110	-	-	607,110
Share capital increase	18,660,063	326,905	92,158,255	-	92,485,160
December 31, 2022	18,680,300	934,015	92,158,255	-	93,092,270
January 1, 2023	18,680,300	934,015	92,158,255	-	93,092,270
Share capital increase	-	-	-	-	-
Purchase of treasury stocks	-	-	-	(1,984,661)	(1,984,661)
June 30, 2023	18,680,300	934,015	92,158,255	(1,984,661)	91,107,609

All amounts expressed in €, unless otherwise stated

The total number of issued ordinary shares is eighteen million six hundred and eighty thousand three hundred (18,680,300) shares with a nominal value of €0,05 per share.

On 06.07.2022, the trading of the Company's shares in the regulated market of the Athens Exchange commenced, following the successful public offering that was concluded on 01.07.2022. Following the aforementioned corporate change, the share capital of the Company, fully paid up, amounts to nine hundred thirty-four thousand and fifteen euros (€934,015), divided into eighteen million six hundred eighty thousand three hundred (18,680,300), ordinary registered shares, with a nominal value of €0.05 each.

The Annual General Meeting of the Company's shareholders dated 07.09.2022 resolved on the distribution of free shares of the Company in recognition of the contribution of the members of the Board of Directors and the Company's personnel, as well as the persons who provide the Company with services on a stable basis in its development that led to a successful Public Offering and the listing of its shares for trading on the Main Market of the Athens Stock Exchange. The acquisition of the own shares commenced and was concluded in the first half of 2023. The Company acquired a total of 150,000 own shares representing 0.8030% of the Company's total number of shares, at an average price of €13.1875 per share (in accordance with the terms approved by the aforementioned Annual General Meeting of Shareholders). It is noted that the terms of the free distribution of the own shares were amended by the Annual General Meeting of the Company's shareholders dated 22.06.2023. More specifically, it was resolved to modify the deadline within which the distribution of the own shares will take place by 30.06.2024, and it was also resolved that any own shares not distributed in accordance with the applicable Stock Award Plan, for whatever reason, to be disposed for any purpose and use permitted by the applicable legislation.

11. Debt

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

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Long term debt				
Bond loans	31,061,571	18,110,615	10,206,027	-
Lease liabilities	1,814,257	1,853,806	397,159	474,571
Total long term debt	32,875,829	19,964,421	10,603,187	474,571
Short term debt				
Overdrafts	13,687,096	14,375,491	5,397,096	6,035,511
Bond loans	11,024,337	11,048,890	-	-
Lease liabilities	548,096	379,043	314,161	254,704
Total short term debt	25,259,530	25,803,424	5,711,257	6,290,215
Total debt	58,135,358	45,767,845	16,314,444	6,764,786

All amounts expressed in €, unless otherwise stated

On 20.05.2021, the Company entered into a loan agreement through an open current account with Alpha Bank S.A. for an amount of up to €1,000,000, with a floating interest rate of Euribor 3M+ 3,6%, which has been fully disbursed as of 30.06.2023.

On 15.06.2021, the Company entered into a loan agreement through an open current account with Optima Bank S.A. for an amount of up to €1,000,000, with a floating interest rate of Euribor 3M+ 3.25%, which as of 30.06.2023 has been fully disbursed.

On 10.07.2020, the Company entered into a loan agreement through an open current account with Eurobank S.A., as amended on 27.07.2022, with a limit of up to €3,000,000 and an interest rate of Euribor 6M+ 4%. As of 30.06.2023, an amount of €2,350,000 has been disbursed.

On 30.11.2022, the Company entered into a loan agreement through an open current account with Bank of Attica S.A. for an amount of up to €1,000,000,000, with a variable interest rate of Euribor 3M+ 3,25%. The loan as of 30.06.2023 has been fully disbursed.

The Group, through its subsidiary Alkanor S.M.S.A., on 22.12.2021, entered into a common bond loan agreement with Alpha Bank S.A. as bondholder for an amount of up to €11,000,000.000, which on 30.06.2023 has been fully disbursed. The repayment according to the terms of the common bond loan agreement was expected to be made within the second half of 2023 and for this reason it is classified as short-term debt. It is noted that the term of the loan was extended to 30.09.2023 by the additional deed dated 29.06.2023. The purpose of the loan was to finance part of the acquisition cost of the Alkanor S.M.S.A. property and is to be refinanced no later than its maturity date by another bond loan within the framework of the broader project financing (renovation-construction of the former MINION property). The subsidiary paid €119,000 for issuance costs of the common bond loan agreement in the financial year 2021. The aforementioned bond loan has a floating interest rate of Euribor 3M+2.9%. The collateral for this loan includes, among other things, the registration of a mortgage pre-notation on the property owned by Alkanor S.M.S.A. for an amount of €14,300,000 and a pledge on the entire share capital of Alkanor S.M.S.A.. In order to cover working capital needs, on 10.11.2022 the subsidiary Alkanor S.M.S.A. entered into a loan agreement through an open current account for an amount of up to €2,000,000, which has been fully disbursed by 30.06.2023.

The Group's bank overdrafts include an additional loan agreement through an open current account of the subsidiary Random S.M.S.A. with Alpha Bank S.A., of up to €3,820,000, with a floating interest rate of Euribor 3M+3.4%, of which €3,790,000 has been disbursed as of 30.06.2023. The collateral for this loan includes the registration of a mortgage pre-notation on the property owned by Random S.M.S.A. for an amount of €4,584,000 and a pledge on the entire share capital of Random SM.S.A..

The Group, through its subsidiary Piraeus Regeneration 138 S.M.S.A., on 01.04.2022 entered into a loan agreement through an open current account with Optima Bank S.A. for an amount of up to €500,000, with a floating interest rate of Euribor 3M + 3.3%, of which the entire amount has been disbursed as of 30.06.2023. To secure the loan, the shares of Piraeus Regeneration 138 S.M.S.A. were pledged in their entirety as collateral.

All amounts expressed in €, unless otherwise stated

The Group, through its subsidiary Kalliga Estate S.M.S.A., on 01.04.2022, entered into a loan agreement through an open current account with Optima Bank S.A. for an amount of up to €2,000,000, with a floating interest rate of Euribor 3M + 3.3%, of which the entire amount has been disbursed as of 30.06.2023. To secure the loan, the shares of Kalliga Estate S.M.S.A. were pledged in their entirety as collateral.

The Group, through its subsidiary Insignio S.M.S.A., on 01.04.2022 entered into a loan agreement through an open current account with Eurobank S.A. for the amount of up to €16,500,000 as bridge financing, with a floating interest rate of Euribor 3M + 2.7%. On 14.07.2022, a common bond loan agreement was signed with Eurobank S.A., as bondholder, for an amount of up to €48,500,000 for the purpose of a) repayment of bridge financing through an open current account of up to €16,500,000, which was used in the amount of €14,000,000 for the acquisition of a plot of land on Dionysosou and Vlachernon streets and Kifissia Avenue in Maroussi. The common bond loan has a maturity date of 31.12.2029 and bears an interest rate of Euribor 3M plus a margin of 2.7% during the construction period and Euribor 3M plus a margin of 2.5% during the operation period. As of 30.06.2023, an amount of €20,830,000 has been disbursed from the above bond loan. To secure this bond loan, amongst others, a mortgage pre-notation has been registered on the property for an amount of €63,050,000.

On 11.04.2022, the subsidiary of the Group Bozonio S.M.S.A. entered into a loan agreement for an open current account of up to €3,090,430 with Optima Bank S.A., through which it issued on 13.04.2022 two Letters of Guarantee of €1,272,530 and €1,817,900, respectively, to the Energy Regulatory Authority. The two Letters of Guarantee were issued in the context of an application for the granting of a Certificate of Energy Producer of Bozonio S.M.S.A. from two photovoltaic plants in Chalkidiki and Drama, in order to ensure the timely fulfilment by Bozonio S.M.S.A. of its obligation to submit a complete application for the granting of a definitive connection offer to the competent energy operator. During the first quarter of 2023, the return of the above letters of guarantee granted to the Energy Regulatory Authority took place as the issuance of the electricity producer's license was completed. Subsequently, on 10.01.2023, the subsidiary company Bozonio S.M.S.A. issued two letters of guarantee for the amount of €600,012 and €818,610, respectively, to HEDNO as a guarantee for the activation of the electricity connection through a photovoltaic park and the above letters of guarantee are valid until 10.01.2025. To secure the loan, the shares of the subsidiary company Bozonio S.M.S.A. were pledged in their entirety.

In the context of the broader cooperation, on 28.03.2023, a common bond loan was issued between the bondholder SOCIETE ANONYME GENERAL INSURANCE COMPANY, ETHNIKI (ETHNIKI ASFALISTIKI) and the Company as issuer, for an amount of up to €10,000,000 with a term of 3 years and a fixed interest rate of 8% in order to cover working capital needs and/or the issuer's investment program. As of 30.06.2023, the above bond loan has been disbursed in full. A guarantee of €1,200,000 has been granted to secure the above bond loan.

The Company's lease obligations relate to the lease of office space and car leases. The Group's lease obligations also relate to the lease of a plot of land in Chalkidiki with the prospect of developing a solar park by the company Bozonio S.M.S.A., lease of the company's Hub 204 S.M.S.A. storage and the lease of a 4-storey building in the Municipality of Athens by the subsidiary Lavax S.M.S.A..

All amounts expressed in €, unless otherwise stated

During the period from 01.01.2023 to 30.06.2023 and in fiscal year 2022 there were no leases of the underlying asset of low value. There are no commitments under lease agreements that have not entered into force by the end of the reporting period.

For the finance expense recognised during the first half of fiscal 2023 and the corresponding period of fiscal 2022, refer to note 19.

The total cash outflow for leases in the first half of 2023 amounted to €142,029 (2022: €116,276) for the Company and €209,068 (2022: €116,276) for the Group.

The maturity of the Group's and the Company's debt as at 30.06.2023 and 31.12.2022 is presented in note 3.1.c.

12. Trade and other payables

The liabilities to suppliers and other liabilities of the Group and the Company are as follow:

	Note	Group		Company	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Trade payables		5,249,096	2,891,703	1,004,474	1,688,033
Other payables due to related parties	24	4,568,177	4,924,042	2,557,948	1,632,359
Guarantees		633,445	222,210	32,859	32,859
Cheques payable		-	420,000	-	-
Outstanding payable for acquisition of assets		6,017,009	-	-	-
Accrued expenses		2,276,634	748,620	581,654	496,347
Taxes – Levies		1,192,435	1,007,307	288,451	866,863
Social security insurance		102,057	163,415	99,272	157,637
Deferred income		30,357	55,426	30,000	54,522
Prepayments of customers		22,333,333	827		
Other payables		16,163	38,325	15,574	37,963
Total		42,418,706	10,471,874	4,610,232	4,966,585

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Long term	22,884,564	164,878	-	-
Short term	19,534,142	10,306,996	4,610,232	4,966,585
Total	42,418,706	10,471,874	4,610,232	4,966,585

The guarantees mainly relate to performance guarantees received by contractors in relation to the construction of building projects.

An amount of €208,903 included in "Other payables due to related parties" in the above table as at 30.06.2023 relates to deferred income from the provision of investment management services and maintenance services to joint ventures. An amount of €4,355,000 is also included in this line item which relates to a payment made by the joint venture, Cante Holdings Ltd in connection with the decision of this

All amounts expressed in €, unless otherwise stated

joint venture to reduce its share capital. As the required procedure (court decision) had not been completed by the reporting date, the amount is presented as a liability to related parties. The proceedings are expected to be completed in the second half of 2023.

As of 30.06.2023, "Outstanding payable for acquisition of assets" includes the balance to be paid in relation to the acquisition of investment properties of the subsidiaries IQ Athens S.M.S.A. and Pefkor S.M.S.A. of €5,457,009 and €560,000, respectively.

On 22.02.2023, the subsidiary Arcela Investments Limited, proceeded to the signing of a preliminary agreement for the sale of all the shares of the 100% subsidiary of the Cypriot company Severdor Ltd. for a price of €74,444,444 (based on the equity method, on a cash-free / debt free basis). The subsidiary Severdor Ltd is the sole shareholder of Insignio S.M.S.A., the owner of the land on the plot of land on 65 Kifissias Avenue in Maroussi, where an iconic ultra-modern office complex with a total gross area of c. 32,329 sq.m. (and a total gross leasable area of c. 24,940 sq.m.) is already under construction in two buildings, based on the principles of sustainability and bioclimatic design, with particular emphasis on a friendly, flexible and creative working environment. The complex is aiming for WELL and LEED certification at the Gold level, according to the internationally recognised rating system of the USGBC, the American body. The final sale of the shares will take place immediately after the completion of the development of the office complex and its handover for use to the tenant. As at 30.06.2023, the subsidiary Arcela Investments Limited has received from the purchases an advance payment, for the sale of the shares of Severdor Ltd, of €22,333,333, as per the terms of the above-mentioned preliminary agreement, which is reflected in the line "Prepayments of customers".

13. Revenue

The table below presents the Group's and the Company's revenue resulting from the most significant contracts with customers.

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Revenue from project management	2,985,178	2,743,730	3,960,278	2,851,425
Revenue from maintenance services	1,196,596	926,549	1,196,596	926,549
Revenue from construction	-	272,000	-	272,000
Other	89,001	118,001	-	49,000
Total revenue	4,270,775	4,060,280	5,156,874	4,098,974

All amounts expressed in €, unless otherwise stated

The table below presents a breakdown of the Group's and the Company's turnover by source of revenue and by the way the revenue is recognised (over time / at a given point in time).

	Group		Group	
	1.1.2023 to 30.06.2023		1.1.2022 to 30.06.2022	
	Over time	At a point in time	Over time	At a point in time
Revenue from project management	2,925,952	59,226	2,743,730	-
Revenue from maintenance services	1,196,596	-	926,549	-
Revenue from construction	-	-	272,000	-
Other	89,001	-	118,001	-
Total revenue	4,211,549	59,226	4,060,280	-

	Company		Company	
	1.1.2023 to 30.06.2023		1.1.2022 to 30.06.2022	
	Over time	At a point in time	Over time	At a point in time
Revenue from project management	3,898,052	62,226	2,851,425	-
Revenue from maintenance services	1,196,596	-	926,549	-
Revenue from construction	-	-	272,000	-
Other	-	-	49,000	-
Total revenue	5,094,648	62,226	4,098,974	-

14. Property taxes - levies

Property taxes - levies consist exclusively of the Uniform Real Estate Property Tax on the Group's investment properties. As at 30.06.2023, Unified Property Tax (ENFIA) amounting to €523,529 (30.06.2022: €311,060) for the Group and €852 (30.06.2022: €847) for the Company. The increase is mainly due to the acquisition of investment properties or the signing of preliminary agreements for the purchase of investment properties by the subsidiaries in the financial year 2022.

15. Personnel expenses

Personnel expenses for the Group and the Company are analysed as follows:

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Salaries	1,618,273	1,322,835	1,559,888	1,261,025
Social security costs	354,818	301,939	343,801	290,410
Other expenses	41,750	29,265	41,750	29,265
Cost of defined-benefit pension schemes	91,962	13,104	91,778	13,104
Total	2,106,802	1,667,143	2,037,216	1,593,804

All amounts expressed in €, unless otherwise stated

16. Gain/(Loss) on disposal of investments in subsidiaries/joint ventures

During the first half of 2023, the Group realized a gain from the sale of the investment of the subsidiary Nea Peramos S.M.S.A. amounting to €1,042,353. Also, during the first half of the year 2023, the final settlement of the sale of the joint venture IQ Hub S.A. took place, which resulted in a loss of €12,766 for the Group. In the corresponding period of the 2022 financial year, no sale of an investment had taken place.

17. Other income

The other operating income of the Group and the Company is presented as follows:

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Income from provision of administrative services	71,200	60,903	216,200	106,620
Rental income	60,380	33,735	-	-
Profit/(Loss) from finance subleases	10,508	(16,137)	5,348	40,324
Other	45,090	405,942	44,304	494,255
Total	187,178	484,443	265,852	641,199

18. Other expenses

The other expenses of the Group and the Company is analysed as follows:

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Direct costs related to investment property	81,259	127,719	9,612	5,925
Third party fees	1,831,525	2,914,304	2,407,311	2,577,900
Expenses relating to advertising, publication, etc	140,877	130,194	130,524	112,869
Expenses relating to subscriptions	58,196	50,254	53,974	45,331
Travel expenses	88,689	84,770	86,252	83,233
Taxes – levies	51,351	90,504	29,301	46,755
Other	392,189	443,226	374,540	373,453
Total	2,644,086	3,840,971	3,091,514	3,245,466

The line "Third party fees" consists of the following: a) third party fees related to the provision of maintenance services, b) auditors' fees, c) fees for legal services and d) other third-party fees related to the activity of the Group and the Company.

All amounts expressed in €, unless otherwise stated

19. Finance costs (net)

The financial costs (net) of the Group and the Company are analysed as follows:

Note	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Interest expenses				
Bank interest	404,998	32,866	196,793	32,362
Lease interest	70,858	64,744	22,509	23,246
Bond loans interest	206,027	-	206,027	-
Interest on related party loans	24	-	3,556,954	-
Interest on redeemable preferred shares	-	12,247	-	12,247
Costs of guarantee letters	97,747	577,824	5,497	523,180
Other	94,248	40,349	21,171	15,283
Finance expenses	873,878	4,284,984	451,997	4,163,272
Finance income - Deposit interest income	(50,925)	(214)	(2,237)	(5)
Finance income - Interest income from loans	(169)	-	(167)	-
Finance income - Interest income from loans granted to related parties	24	(373)	(3,622)	(882,960)
Finance income from leases	(6,881)	(8,526)	(15,414)	(931,563)
Finance income	(58,348)	(12,362)	(900,778)	(949,795)
Finance expenses - net	815,530	4,272,622	(448,781)	3,213,477

The Company, and by extension the Group, proceeded on 04.07.2022 to the repayment of the loan obligations of Tempus Holdings 71 Sarl and the acquisition of the preference shares using part of the funds raised in the Public Offering for the listing of the Company's shares in the regulated market of the Athens Stock Exchange. With the repayment of the loan obligation on 04.07.2022, there are no financial interest costs from loans with related parties in the first half of 2023.

20. Income tax

The amounts of taxes charged to the results of the Group and the Company are as follows:

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Current income tax	24	20	-	-
Prior year adjustments	4,000	-	-	-
Total current income tax	4,024	20	-	-
Deferred tax	2,019,845	1,300,959	(8,205)	(463,178)
Total deferred tax	2,019,845	1,300,959	(8,205)	(463,178)
Total	2,023,869	1,300,980	(8,205)	(463,178)

All amounts expressed in €, unless otherwise stated

According to article 58 of the Tax Code (Law 4172/2013, A' 167) as amended by article 120 of Law 4799/2021, income for the tax year 2022 is taxed at a tax rate of 22%. The tax rate was 22% in the previous fiscal year as well.

The corporate income tax rate in Cyprus is 12.5% and in Bulgaria 10%.

For 2011 and onwards, Greek Public Limited Companies and Limited Liability Companies whose annual financial statements are subject to mandatory audit by statutory auditors are required to obtain an "Annual Certificate" as provided for in par. 5 of article 82 of Law 2238/1994 for the financial years 2011-2013 and the provisions of article 65A of Law 4174/2013 for 2014 and 2015. Upon completion of the tax audit, the Statutory Auditor or audit firm issues the company with a "Tax Compliance Report" and then submits it electronically to the Ministry of Finance.

The Company has been subject to the tax audit of the Certified Public Accountants for the years 2013 to 2021, in accordance with the regime provided by the provisions of par. 5 of article 82 of Law 2238/1994 (2013) and by the provisions of article 65A of Law 4174/2013 (2014 to 2021), as in force, and Tax Compliance Reports have been issued. For the year 2022, the Company has been subject to the tax audit by the Certified Public Accountants, as provided for by the provisions of Article 65A of Law 4174/2013. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the interim financial statements for the period 01.01.-30.06.2023. However, Management does not expect any material change in the tax liabilities for this financial year upon completion of the audit.

The subsidiary Hub 204 S.M.S.A., established in 2018, has been subject to the tax audit of the Certified Public Accountants provided for by the provisions of Article 65A of Law No. 4174/2013, as in force, for the years 2018 to 2021, and a Tax Compliance Report has been issued. It has also been subject to the tax audit by the Certified Public Accountants as provided for by the provisions of Article 65A of Law 4174/2013 for 2022. The relevant audit is in progress and the relevant tax certificate is expected to be issued after the publication of the interim financial statements for the period 01.01.-30.06.2023. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit.

The subsidiary company Piraeus Regeneration 138 S.M.S.A., established in 2019, has been subject to the tax audit of the Certified Public Accountants, as provided by the provisions of article 65A of Law 4174/2013, as in force, for the years 2019 to 2021, and a Tax Compliance Report has been issued. It has been subject to the tax audit of the Certified Public Accountants as provided for by the provisions of Article 65A of Law 4174/2013 for 2022. The relevant audit is in progress and the relevant tax certificate is expected to be issued after the publication of the interim financial statements for the period 01.01.-30.06.2023. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit.

The subsidiary RANDOM S.M.S.A., established in 2019, has not been subject to an audit by Certified Public Accountants for 2019, while the subsidiary IQ Athens S.M.S.A. and the joint venture Ourania S.A., both established in 2020, have not been subject to an audit by Certified Public Accountants for 2020, in

All amounts expressed in €, unless otherwise stated

accordance with the provisions of article 65A of Law 4174/2013 as it is not mandatory and therefore, these financial years are considered unaudited. The tax authorities may in the future carry out a tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if eventually carried out, will not have a significant impact on the Group's financial position. The subsidiaries RANDOM S.M.S.A. and IQ Athens S.M.S.A. as well as the joint venture Ourania S.A. have been subjected to the tax audit by the Certified Public Accountants for 2021, as required by the provisions of article 65A of Law 4174/2013, as amended, and a Tax Compliance Report has been issued. The subsidiaries RANDOM S.M.S.A. and IQ Athens S.M.S.A. as well as the joint venture Ourania S.A. have been subject to the tax audit of the Certified Public Accountants for 2022, as provided for by the provisions of article 65A of Law 4174/2013. The relevant audits are in progress and the relevant tax certificates are expected to be issued after the publication of the interim financial statements for the period 01.01.-30.06.2023. However, Management does not expect a material change in the tax liabilities for this year upon completion of the relevant audits.

In addition, the subsidiaries Perdim S.M.S.A., Propela S.M.S.A., Bozonio S.M.S.A. and Terra Attiva S.M.S.A. have not been audited by the tax authorities for years 2010-2016, which are now considered to be time-barred. They have also not been audited for the years 2017-2019. These subsidiaries have not been subject to an audit by Certified Public Accountants as provided for by the provisions of article 65A of Law no. 4174/2013 for the years 2017-2019 as they are not required to be subject to the aforementioned audit and are therefore considered unaudited. The subsidiary Perdim M.A.E. has been subjected to the tax audit of the Certified Public Accountants for the years 2020 and 2021, as provided for by the provisions of article 65A of Law 4174/2013 and Tax Compliance Reports have been issued. On the other hand, Propela S.M.S.A. has not been subject to audit for the years 2020 to 2022. Similarly, the subsidiaries Bozonio S.M.S.A., Terra Attiva S.M.S.A. and Perdim S.M.S.A. have been subject to the tax audit of the Certified Public Accountants for the year 2021, as provided for by the provisions of article 65A of Law 4174/2013, and a Tax Compliance Report has been issued. The subsidiaries Bozonio S.M.S.A., Terra Attiva S.M.S.A. and Perdim S.M.S.A., have been subject to the tax audit by the Certified Public Accountants, for the year 2022, as provided for by the provisions of article 65A of Law 4174/2013. The relevant audits are in progress and the relevant tax certificates are expected to be issued after the publication of the interim financial statements for the period 01.01.-30.06.2023. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audits.

The subsidiaries Dramar S.M.S.A. and Pefkor S.M.S.A., all established in 2021, have not been audited by Certified Public Accountants for the years 2021 and 2022, as provided for by the provisions of article 65A of Law 4174/2013 and therefore, these financial years are considered unaudited. The subsidiaries Alkanor S.M.S.A., Lavax S.M.S.A., and Filma S.M.S.A. have not been subject to an audit by Certified Public Accountants for 2021 and these financial years are considered unaudited. The subsidiaries Alkanor S.M.S.A., Lavax S.M.S.A., and Filma S.M.S.A. have been subject to the tax audit of the Certified Public Accountants, for 2022, as provided for by the provisions of article 65A of Law 4174/2013. The relevant audits are in progress and the relevant tax certificates are expected to be issued after the publication of the interim financial statements for the period 01.01.-30.06.2023. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit. The tax authorities may in the future conduct a tax audit. However, it is estimated by the Group's Management

All amounts expressed in €, unless otherwise stated

that the results of such future audits by the tax authorities, if ultimately carried out, will have no impact on the Group's financial position.

The joint venture IQ Karela S.A., established in 2021, has been subjected to the tax audit by Certified Public Accountants, as provided by the provisions of article 65A of Law 4174/2013 and a Tax Compliance Report has been issued. It has also been subject to the tax audit by the Certified Public Accountants, for 2022, as provided by the provisions of Article 65A of Law 4174/2013. The relevant audit is in progress and the relevant tax certificate is expected to be issued after the publication of the interim financial statements for the period 01.01.-30.06.2023. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit.

The subsidiary Bridged T Ltd. has not been subject to an audit by Certified Public Accountants for the years 2017-2021, as required by the provisions of Article 65A of Law 4174/2013, and therefore, these financial years are considered unaudited. The tax authorities may in the future carry out a tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if eventually carried out, will not have a significant impact on the Group's financial position. The company has been subject to the tax audit by the Certified Public Accountants, for 2022, as required by the provisions of article 65A of Law 4174/2013. The relevant audit is in progress and the relevant tax certificate is expected to be issued after the publication of the interim financial statements for the period 01.01.-30.06.2023. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit.

The subsidiaries Agchialos Estate S.M.S.A., Insignio S.M.S.A. and Kalliga Estate S.M.S.A., all established in 2022, have been subjected to an audit by Certified Public Accountants for 2022, as provided by the provisions of article 65A of Law 4174/2013. The relevant audits are in progress and the relevant tax certificates are expected to be issued after the publication of the interim financial statements for the period 01.01.-30.06.2023. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit.

Finally, the subsidiaries Iovis S.M.S.A., Citrus S.M.S.A., Thomais S.M.S.A. and the joint venture P and E Investments S.A., all established in 2022, have not been subject to an audit by Certified Public Accountants for 2022, as required by the provisions of article 65A of Law 4174/2013, and therefore, this fiscal year is considered unaudited. The tax authorities may in the future carry out a tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if eventually carried out, will not have any impact on the Group's financial position.

For the financial years that ended after December 31, 2016 and remain unaudited for tax purposes by the competent tax authorities and/or by the Certified Public Accountant of each company, it is the Group's management's assessment that the taxes that may arise will not have a material impact on the Group's financial statements.

In application of relevant tax provisions: a) of par. 1 of Article 84 of Law No. 2238/1994 (pending income tax cases), b) par. 1 of Article 57 of Law No. 57 of the Law on the taxation of income tax (2238). 2859/2000 (pending VAT cases) and c) par. 5 of Article 9 of Law No. 2523/1997 (imposition of fines for income tax

All amounts expressed in €, unless otherwise stated

cases), the State's right to impose the tax for the years up to 2016 is time-barred until 31.12.2022, subject to any special or exceptional provisions that may provide for a longer limitation period and under the conditions set out therein.

In addition, according to the settled case-law of the Council of State and the administrative courts, in the absence of a provision on limitation in the Code of Laws on Stamp Duty, the State's claim for the imposition of stamp duty is subject to the 20-year limitation period laid down in Article 249 of the Civil Code.

According to POL.1006/05.01.2016, businesses for which a tax certificate is issued without reservations for violations of tax legislation are not exempt from regular tax audits by the competent tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if ultimately carried out, will not have a significant impact on the financial position of the Company and the Group.

With respect to the Cyprus based subsidiaries under the Cyprus Tax Law, the tax authorities are entitled to audit the last six (6) years.

In detail, the unaudited financial years for the Group's subsidiaries and the Company are as follows:

Company	Country of incorporation	Unaudited fiscal years
DIMAND S.A.	Greece	-
PERDIM S.M.S.A.	Greece	2017-2019
PROPELA S.M.S.A.	Greece	2017-2022
BOZONIO S.M.S.A.	Greece	2017-2020
TERRA ATTIVA S.M.S.A.	Greece	2017-2020
ARCELA INVESTMENTS LTD	Cyprus	2016-2022
DIMAND REAL ESTATE (CYPRUS) LIMITED	Cyprus	2016-2022
VENADEKTOS HOLDINGS LIMITED	Cyprus	2016-2022
DIMAND REAL ESTATE AND SERVICES EOOD	Bulgaria	2011-2022
ALKANOR S.M.S.A.	Greece	2021
LAVAX S.M.S.A.	Greece	2021
ARCELA FINANCE LTD	Cyprus	2020-2022
AFFLADE LTD	Cyprus	2020-2022
ALABANA LTD	Cyprus	2020-2022
AGXIALOS S.M.S.A.	Greece	-
FILMA ESTATE S.M.S.A.	Greece	2021
MAGROMELL LTD	Cyprus	2020-2022
METRINWOOD LTD	Cyprus	2022
SEVERDOR LTD	Cyprus	2020-2022
IOVIS S.M.S.A.	Greece	2022
INSIGNIO S.M.S.A.	Greece	-
GRAVITOUSIA LTD	Cyprus	2019-2022
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-
RANDOM S.M.S.A.	Greece	2019
PAVALIA ENTERPRICES LTD	Cyprus	2018-2022

All amounts expressed in €, unless otherwise stated

Company	Country of incorporation	Unaudited fiscal years
RODOMONDAS LTD	Cyprus	2018-2022
OBLINARIUM HOLDINGS LIMITED	Cyprus	2018-2022
IQ ATHENS S.M.S.A.	Greece	2020
HUB 204 S.M.S.A.	Greece	-
CITRUS S.M.S.A.	Greece	2022
DRAMAR S.M.S.A.	Greece	2021-2022
PEFKOR S.M.S.A.	Greece	2021-2022
KALLIGA ESTATE S.M.S.A.	Greece	-
THOMAS S.M.S.A.	Greece	2022
BRIDGED T LTD	Greece	2016-2021
KARTONERA LTD	Cyprus	2018-2022

The unaudited financial years for the joint ventures in which the Group participates, as well as for the other companies in which it participates indirectly through the joint ventures, are as follows:

Company	Country of incorporation	Unaudited fiscal years
CANTE HOLDINGS LTD	Cyprus	2017-2022
EMID HOLDINGS LTD	Cyprus	2014-2022
STIVALEUS HOLDINGS LTD	Cyprus	2018-2022
P&E S.A.	Greece	2022
RINASCITA S.A.	Greece	-
PIRAEUS TOWER S.A.	Greece	-
EPENDITIKI CHANION S.A.	Greece	-
YITC EUROPEAN TRADING LTD	Cyprus	2018-2022
IQ KARELLA S.A.	Greece	-
EVGENIA HOMES S.A.	Greece	-
OURANIA S.A.	Greece	2020

21. Earnings per share

Earnings per share for the Group are analysed as follows:

	Group	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Profit/(Loss) attributable to equity shareholders	8,129,342	(211,325)
Weighted average number of ordinary shares in issue	18,585,812	12,142,200
Earnings per share	0.44	(0.02)

Diluted earnings per share are equal to basic earnings per share.

All amounts expressed in €, unless otherwise stated

22. Number of personnel employed

The number of personnel employed by the Group and the Company during the period ended 30.06.2023 and 31.12.2022 is as follows:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Personnel	67	64	60	56

23. Contingent liabilities

Tax liabilities

The Group companies have not been audited for tax purposes for certain years and therefore their tax liabilities for these years have not become final. Accordingly, as a result of these audits, it is possible that additional fines and taxes may be imposed, the amounts of which cannot be accurately determined at this time. As of 30.06.2023, and 31.12.2022, the Group and the Company have not made any provisions for unaudited financial years. It is estimated that any tax amounts that may arise will not have a material impact on the financial position of the Group and the Company. In relation to unaudited financial years refer to the relevant note 20 "Income tax".

Pending litigation

There are no litigated or pending disputes or decisions of courts or arbitration bodies that have an impact on the financial position or operations of the Group and the Company.

Letters of guarantee and guarantees

The letters of guarantee and guarantees granted by the Company are presented as follows:

Letters of Guarantee issued by Banks for Assurance of Good Performance of Contracts

The letters of guarantee issued by banks to secure the performance of contracts for the Group amount to €11,204,262 as of 30.06.2023 and €7,447,370 as of 31.12.2022.

Other Guarantees given to Third Parties to Secure Obligations

A/A	ITEM	FOR	30.06.2023	31.12.2022
1	SECURITY OF OBLIGATIONS	DPN S.A. (Related party)	2,153	2,153
2	SECURITY OF OBLIGATIONS	E.A. KSANTHOPOULOU	100,000	100,000
			102,153	102,153

All amounts expressed in €, unless otherwise stated

Mortgage pre-notations and mortgages on real estate owned by joint ventures

A mortgage pre-notation for an amount of €46,696,000 has been registered on the investment property owned by the joint venture Ourania S.A., to secure bank financing granted to the joint venture.

The mortgage pre-notations registered by the Group and the Company for investment properties are presented as follows:

Mortgage pre-notations and mortgages on properties owned by subsidiaries

On the investment properties owned by the subsidiaries Random S.M.S.A., Alkanor S.M.S.A., and Insignio S.M.S.A., mortgage pre-notations of €4,584,000, €14,300,000 and €63,050,000, respectively have been registered to secure bank financing granted to the subsidiaries.

Capital Commitments

As of June 30, 2023 y the Group has capital commitments for investment property improvements of €27,588,332 (excluding VAT).

24. Related party transactions

The Company's shareholder composition as of June 30, 2023 is presented below:

Shareholders	% Participation
Andriopoulos Dimitrios	53.93%
Latsco Hellenic Holdings S.à r.l.	5.35%
Treasury Stocks	0.80%
Other shareholders	39.92%
% Shareholders	100.00%

It is noted that the above percentages are derived in accordance with the notifications received by the above persons under the applicable legislation.

Transactions with related parties are carried out on an arm's length basis within the framework of the Company's operations and in accordance with the usual commercial terms for corresponding transactions with third parties.

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Sales of services				
Subsidiaries	-		975,100	127,695
Joint Ventures	529,233	611,922	-	-
Other related parties	1,590,036	739,703	2,119,269	1,351,626
Total	2,119,269	1,351,625	3,094,370	1,479,321

Sales of services mainly relate to the provision of investment management services.

All amounts expressed in €, unless otherwise stated

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Other operating income				
Subsidiaries	-	-	145,000	45,717
Joint Ventures	28,800	18,000	-	-
Other related parties	18,600	30,900	47,400	48,900
Total	47,400	48,900	192,400	94,617

Other operating income relates to administrative support services.

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Purchase of services				
Subsidiaries	-	-	-	-
Other related parties		21,549		21,549
Total	-	21,549	-	21,549

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Finance Income except for finance income from subleases				
Subsidiaries	-	-	882,960	931,563
Joint Ventures	373	3,622	-	-
Total	373	3,622	882,960	931,563

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Finance income from subleases				
Subsidiaries	-	-	8,534	9,702
Joint Ventures	2,184	2,015	-	-
Other related parties	3,551	3,813	5,735	5,828
Total	5,735	5,828	14,269	15,530

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Finance expenses				
Tempus Holdings 71 Sarl	-	3,569,201	-	3,569,201
Total	-	3,569,201	-	3,569,201

The Company's and the Group's financial expenses in the first half of fiscal year 2022 relate to interest expenses on a bond loan and preferred shares from Tempus Holdings 71 Sarl.

All amounts expressed in €, unless otherwise stated

	Group		Company	
Trade receivables from related parties	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Subsidiaries	-	-	1,833,044	1,186,983
Joint Ventures	4,719,164	762,242	-	-
Other related parties	2,932,498	1,499,961	3,646,269	2,160,699
Total	7,651,662	2,262,203	5,479,313	3,347,682
	Group		Company	
Trade payables to related parties	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Subsidiaries	-	-	2,344,560	1,439,189
Joint Ventures	4,537,804	4,914,429	-	-
Other related parties	30,372	9,613	213,388	193,171
Total	4,568,177	4,924,042	2,557,948	1,632,360

	Group		Company	
Loans granted to related parties except for net investment of sublease	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Subsidiaries	-	-	23,014,522	24,131,601
Joint Ventures	153,862	153,488	-	-
Total	153,862	153,488	23,014,522	24,131,601

The movement of loans to related parties is presented as follows:

	Group		Company	
Loans granted to related parties except for net investment of sublease	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Opening balance	153,488	142,753	24,131,601	18,228,895
Loans granted to related parties during the period	-	210,000	-	2,660,000
Repayments	-	(200,000)	(2,000,000)	(2,392,000)
Charge of interest income	373	7,868	882,960	7,366,081
Interest income received	-	(7,133)	(39)	(1,731,376)
Closing balance	153,862	153,488	23,014,522	24,131,601

On 11.06.2020, the Company entered into a loan agreement with the subsidiary Arcela Investments Ltd, for €4,000,000, which was fully disbursed as of 31.12.2020, while additional amounts totaling €12,328,500 have been disbursed through amendment contracts signed in 2021. The interest rate on the loan is adjusted in accordance with the Company's relevant financial costs. Interest is payable at the end of the financial year and the contract provides for the capitalisation of accrued interest. The maturity date of the loan is 31.12.2024.

On 29.07.2022 the Company entered into a loan agreement with the subsidiary Arcela Investments Ltd, for €2.350.000, at an interest rate of 4,6%+6M Euribor, which was repaid on 18.10.2022.

All amounts expressed in €, unless otherwise stated

The balance of loans to related parties of the Group relates to a loan granted by Arcela Investments Ltd in 2019 of €141,000 to the joint venture YITC European Trading Ltd, maturing on 30.06.2022, with an interest rate of 0.5%. This loan was amended on 30.06.2022 with regard to the maturity date where it was extended up to 30.06.2024. Also, on 25.05.2022, the subsidiary Arcela Investments Ltd, with the above contract in force, granted an amount of €10,000 to the joint venture YITC European Trading Ltd. Finally, on 20.01.2022, the subsidiary Alabana Ltd concluded a bond loan with the joint venture 3V S.A. (issuer) up to an amount of €200,000, maturing on 31.12.2022 and with an interest rate of 4%. On 22.12.2022, this loan was repaid by the joint venture.

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Net investment of sublease from related parties				
Subsidiaries	-	-	248,352	280,410
Joint Ventures	63,593	68,810	-	-
Other related parties	109,901	103,557	173,494	172,367
Total	173,494	172,367	421,846	452,777

Sublease receivables relate to subleases of the Company's office space to subsidiaries, joint ventures and other related parties of the Group.

The movement of sublease receivables from related parties is analysed as follows:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Net investment of sublease from related parties				
Opening balance	172,367	165,073	452,777	404,574
Net investment of sublease during the period	13,787	44,829	13,787	125,785
Remeasurement due to CPI changes	2,821	1,887	6,882	4,196
Transfer to Net investments of sublease from third parties		(12,455)	(13,318)	(12,455)
Capital receipts of subleases	(15,481)	(26,967)	(38,282)	(69,323)
Charge of interest income	5,735	10,862	14,269	30,325
Interest income received	(5,735)	(10,862)	(14,269)	(30,325)
Closing balance	173,494	172,367	421,846	452,777

All amounts expressed in €, unless otherwise stated

The movement of loans from related parties is analysed below:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Loans from related parties				
Opening balance	-	39,997,265	-	39,997,265
Loans received during the year/period	-	-	-	-
Loan repayments during the year/period	-	(39,997,265)	-	(39,997,265)
Charge of interest	-	10,632,389	-	10,632,389
Interest paid	-	(10,632,389)	-	(10,632,389)
Closing balance	-	-	-	-

	Group		Company	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Key management compensation				
Remuneration of members of the Board and its committees and senior executives	685,522	506,911	669,375	493,711
Total	685,522	506,911	669,375	493,711

The Company and its subsidiaries, as at 30.06.2023, have not provided for or charged to accrued expenses any amounts for pensions, retirement benefits or similar benefits in respect of directors, except for the accumulated provision for termination benefits of €180,853 (2022: €183,391).

25. Segment analysis

The Group's core business is investment activity and relates to real estate development. In addition to its investment activity, the Group also offers a wide range of services including project management, technical and consulting support and facilities management.

The Group separately monitors the following segments:

- Real estate related services segment.

The segment's operations mainly concern the provision of project management, technical and consulting support and facilities management services.

- Real estate investment segment.

Through the real estate investment segment, the Group, through subsidiaries or joint ventures, acquires properties in which it constructs or reconstructs buildings for the purpose of operating them or subsequently selling the interest in the relevant subsidiary or joint venture.

Notes to the Interim Condensed Financial Information Group and Company

All amounts expressed in €, unless otherwise stated

A breakdown by sector is provided in the tables below:

	Real estate services		Real estate investment		Unallocated		Eliminations		Total	
	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022	1.1.2023 to 30.06.2023	1.1.2022 to 30.06.2022
Revenue from maintenance and other services	1,285,597	1,064,550	-	-	-	-	-	(20,000)	1,285,597	1,044,550
Revenue from project management and construction	3,960,278	3,123,425	-	-	-	-	(975,100)	(107,695)	2,985,178	3,015,730
Revenue	5,245,875	4,187,975	-	-	-	-	(975,100)	(127,695)	4,270,775	4,060,280
Net gain/(loss) from the fair value adjustment of investment property	-	-	9,977,410	8,030,531	-	-	-	8,914	9,977,410	8,039,445
Property taxes-levies	-	-	(523,529)	(311,060)	-	-	-	-	(523,529)	(311,060)
Personnel expenses	-	-	-	-	(2,106,802)	(1,667,143)	-	-	(2,106,802)	(1,667,143)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(121,798)	(125,066)	-	-	(121,798)	(125,066)
Gain/(Loss) on disposal of investments in subsidiaries/joint ventures	-	-	1,029,586	-	-	-	-	-	1,029,586	-
Other income	-	-	1,840,000	491,600	327,020	157,327	(1,979,841)	(164,482)	187,178	484,443
Other expenses	(2,050,533)	(1,973,693)	(656,331)	(762,791)	(1,138,573)	(1,291,184)	1,201,350	186,696	(2,644,086)	(3,840,971)
Operating Profit /(Loss)	3,195,342	2,214,282	11,667,136	7,448,280	(3,040,153)	(2,926,066)	(1,753,591)	(96,568)	10,068,734	6,639,928
Share of net profit/(loss) of investments accounted for using the equity method	-	-	900,007	(1,277,651)	-	-	-	-	900,007	(1,277,651)
Interest income	-	-	963,034	952,222	-	-	(904,685)	(939,860)	58,348	12,362
Finance costs	(245,970)	(598,101)	(1,533,050)	(4,620,651)	-	-	905,141	933,768	(873,878)	(4,284,984)
Profit/(Loss) before tax	2,949,372	1,616,182	11,997,127	2,502,200	(3,040,153)	(2,926,066)	(1,753,135)	(102,660)	10,153,211	1,089,655
Income tax	-	-	(2,032,117)	(1,303,863)	8,246	2,883	-	-	(2,023,869)	(1,300,980)
Net profit/(loss) for the period	2,949,372	1,616,182	9,965,011	1,198,337	(3,031,907)	(2,923,183)	(1,753,135)	(102,660)	8,129,342	(211,325)
EBITDA	3,195,342	2,214,282	12,567,143	6,170,629	(2,918,355)	(2,801,000)	(1,753,591)	(96,568)	11,090,538	5,487,345

Turnover from real estate services includes revenue from services to customers of €1,465,036, €525,983 and €420,00, representing 33%, 12% and 10% of the Group's total turnover.

**Notes to the Interim Condensed Financial Information
Group and Company**

All amounts expressed in €, unless otherwise stated

	Real estate services		Real estate investment		Unallocated		Total	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Investment property	-	-	147,992,471	96,999,127	-	-	147,992,471	96,999,127
Investment property	-	-	147,992,471	96,999,127	-	-	147,992,471	96,999,127
Investments in associates and joint ventures accounted for using the equity method, domiciled in Cyprus	-	-	20,110,748	16,824,819	-	-	20,110,748	16,824,819
Investments in associates and joint ventures accounted for using the equity method, domiciled in Greece	-	-	21,731,625	20,477,547	-	-	21,731,625	20,477,547
Investments in Joint Ventures accounted for using the equity method	-	-	41,842,373	37,302,366	-	-	41,842,372	37,302,366
Debt	-	-	52,738,262	39,732,334	5,397,096	6,035,511	58,135,358	45,767,845
Debt	-	-	52,738,262	39,732,334	5,397,096	6,035,511	58,135,358	45,767,845
Other liabilities	1,004,474	1,657,945	45,473,873	10,693,566	1,319,998	1,875,179	47,798,346	14,226,691
Total liabilities	1,004,474	1,657,945	98,212,135	50,425,900	6,717,094	7,910,690	105,933,704	59,994,535

All amounts expressed in €, unless otherwise stated

26. Events after the date of the interim financial statements

The most significant events after 30.06.2023 are the following:

- On 14.07.2023, a common bond loan was signed with bondholder Optima Bank SA and issuer the subsidiary Kalliga Estate S.M.S.A., for an amount of up to €2,000,000 and a term of 13 months in order to refinance the existing open current account agreement with an equal current balance.
- On 17.07.2023, an open current account agreement was signed between Piraeus Bank and Filma Estate S.M.S.A., for the amount of €4,200,000 for the purpose of financing: a) part of the acquisition cost of 25% of the investment property, i.e. a plot of land with a complex of industrial buildings, on 26th October Street, in Thessaloniki (former complex of the old FIX factory "FIX Complex"), and/or b) early construction works.
- On 31.08.2023, the subsidiary Filma Estate S.M.S.A. signed the final contract for the acquisition of the remaining 25% of the FIX Group. In 2022, the Company acquired a 75% undivided interest in the property for a price of €9,300,000, plus taxes and expenses of €420,796, and had pre-agreed the acquisition of the remaining 25%. According to the business plan, it is expected to develop a mixed-use bioclimatic complex for the purpose of leasing them.
- On 15.09.2023, Arcela Investments Ltd, signed a share purchase and sale agreement under which it agreed to transfer 100% of the shares of Pefkor S.M.S.A., for a total consideration of €4,250,000 (based on the equity method, on a cash-free / debt free basis). The final share purchase agreement will be signed during December 2023.
- On 21.09.2023, IQ Athens S.M.S.A. made the repayment of the deferred consideration of €5,440,000, in the context of the acquisition of the industrial complex on land located in Votanikos. The repayment was financed by the credit agreement with an open current account with Alpha Bank dated 22.06.2023.

No other events, other than the above, have occurred since the date of the Interim Financial Statements that relate to the Group or the Company that are required to be reported under IFRS.

Maroussi, 28.09.2023

The Vice Chairman of
the BOD and CEO

The Executive Member of
the BOD

The CFO

The Finance Director

Dimitrios Andriopoulos

Nikolaos – Ioannis
Dimtsas

Anna Chalkiadaki

Emmanouil Lemonakis

ID No. AM 120773

ID No. AH 002049

ID No. AN 603900

ID No. AN 625713

PERM. No. 78785 A'

PERM. No. 126415 A'

Report on the Use of Proceeds

Pursuant to the provisions of par. 4.1.2 of the Rule of the Athens Stock Exchange (hereinafter the "ATHEX"), the decision no. 25, codified by the resolutions of the Board of Directors of the ATHEX dated 17.07.2008 and 06.12.2017, and the decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter "H.C.M.C."), the following is hereby announced:

The Extraordinary General Meeting of the shareholders of the Company dated 22.03.2022, in conjunction with the Board of Directors of the Company dated 17.06.2022, resolved, inter alia, (a) to increase the share capital of the Company by paying in cash and cancelling the pre-emptive rights of the existing shareholders (ordinary and preference) and to issue six million five hundred thirty-eight thousand and one hundred (6. 538,100) of new common, registered shares with voting rights, with a nominal value of €0.05 each, covered by a public offering and parallel distribution to a limited number of persons, and (b) the listing of all of the Company's common shares (including the issue under (a)) for trading on the Regulated Market of the Athens Stock Exchange.

By the decision No. 956/23.06.2022 of the Board of Directors of the Hellenic Capital Market Commission, the Prospectus of the Company for the increase of the share capital by payment in cash through a public offering and parallel offering to a limited number of persons of the New Shares and the admission of all the shares of the Company to trading on the Regulated Market of the ATHEX (hereinafter the "Prospectus") was approved.

The period of the parallel offering to a limited circle of persons in accordance with the decision of the Capital Market Commission No. 4/379/18.4.2006, i.e., to the employees of the Company and its affiliated companies and the Company's associates, was from 27.06.2022 to 28.06.2022. The results of parallel allocation were as follows: 34,303 new ordinary shares were allotted to employees of the Company and its affiliated companies and 3,880 new ordinary shares were allotted to associates of the Company.

The exercise period of the public subscription right was from 29.06.2022 to 01.07.2022. On 01.07.2022 the public offering and allocation of 6,499,917 new ordinary shares of the Company was completed.

The offer price of the New Shares (hereinafter the "Offer Price") was set at €15.00 per share for the entire Public Offering. It is noted that the Offer Price for the Parallel Placement to a limited number of persons was set at €13.50 (i.e., reduced by 10% from the Offer Price) for the personnel of the Company and its affiliated companies and at €15.00 for its associates. The total proceeds raised for the Company amounted to a total amount of €98,020,045.50 (i.e., proceeds of €97,556,955.00 raised from the Public Offering and proceeds of €463,090.50 from the Parallel Restricted Placement). Issuance expenses amounted to €5,534,885.75, compared to budgeted expenses of €5,342,000 as disclosed in section 4.4 of the Prospectus,

and reduced the total proceeds raised accordingly. As a result, the net proceeds for the Company amount to €92,485,159.75.

The certification of the capital increase by the Board of Directors of the Company was made on 05.07.2022.

The Listings and Market Operation Committee of ATHEX at its meeting on 04.07.2022 approved the listing of all 18.680.300 common nominal shares of the Company, with a nominal value of €0.05 each, for trading on the Main Market of ATHEX. Trading of the shares on the Stock Exchange commenced on 06.07.2022.

After the finalization of the issuance costs and the amount for the use under (a) below, in accordance with the commitments set out in the relevant Prospectus, the above net proceeds are allocated as follows:

(a) an amount of €50,587,885.17 within three (3) working days from the certification of the share capital increase, for the repayment of the balance of the loan agreement through an open (current) account, which was used for the full prepayment of the entire outstanding balance of the loan agreement with TEMPUS and the redemption of the preference shares by the Company.

(b) an amount of €28,912,233.75 to finance the Group's existing property development program for existing properties (including the signed notarial preliminary agreements for the acquisition of properties) within 24 months of the certification of the capital increase,

(c) an amount of €12,985,040.83 to finance the direct or indirect acquisition of new properties within 24 months of the certification of the share capital increase.

The table below shows the net proceeds (of a total amount of €92,485,159.75) and the use of these proceeds by category of use up to 31.12.2022, as indicated in section 4.4 of the Prospectus:

Table of Use of Proceeds

Amounts in Euro

Purpose of Use of Proceeds (section 4.4 "Reasons for the Offer and Use of Proceeds" of the Prospectus)	Allocation of use of proceeds	Proceeds Utilised during the period 05.07.-31.12.2022	Proceeds Utilised during the period 01.01.-30.06.2023	Remaining Proceeds for use as of 30.06.2023
A. Repayment of the balance of the loan agreement through an open (current) account dated 22.03.2022 between the Company and Eurobank	50,587,885.17	50,587,885.17	-	-
B. Financing of the existing development program for the Group's existing properties ¹	28,912,233.75	27,783,516.61	1,128,717.14	-
C. Financing the direct or indirect acquisition of new properties by Group companies or the Company ²	12,985,040.83	12,371,825.29	461,333.85	151,881.69
Total	92,485,159.75	90,743,227.07	1,590,050.99	151,881.69

With regard to the use (A) above, the Company repaid on 06.07.2022 the balance of the loan agreement through an open (current) account dated 22.03.2022 between the Company and Eurobank, as mentioned in section 4.4 of the Prospectus.

In respect of the use (B) and (C)) the funds were disbursed as follows through the wholly owned subsidiary Arcela Investments Limited:

The Company, from the abovementioned proceeds, paid to its wholly owned subsidiary Arcela Investments Limited (hereinafter "Arcela") a total amount of €41,775,233.75 following share capital increases dated 19.07.2022, 16.09.2022, 02.11.2022 and 20.03.2023.

¹ Including the signed notarial preliminary agreements for acquisition of property

² In line with the Group's strategy and objectives (refer to relevant Section 3.4.5. of the Prospectus "Strategy and Objectives").

The proceeds raised were further allocated by Arcela as follows (by use):

Use B:

1. Arcela allocated total funds of €5,355,233.75 on 26.07.2022, 27.07.2022, 22.08.2022, 20.10.2022, 19.12.2022 and 24.04.2023, as an advance payment in the context of a share capital increase, to its wholly owned subsidiary Alkanor S.M.S.A. for the financing of the "Minion" project (as presented in section 3.5.1 of the Prospectus). The General Meetings of the sole shareholder of Alkanor S.M.S.A. dated 23.12.2022 and 30.12.2022 resolved on the increase of the share capital by €3,900,000.00 and €1,100,000.00, respectively, i.e. a total amount of €5,000,000.00, of which €4,850,000.00 derived from the proceeds raised. In addition, the Board of Directors of Alkanor S.M.S.A. at its meeting dated 20.04.2023 resolved on the share capital increase up to €5,000,000.00, out of which €505,233.75 derived from the proceeds raised. The total cost of the project implemented during the period 05.07.2022 to 30.06.2023 amounted to €10,205,662.67, while the total amount that was financed by the raised proceeds amounted to €5,355,233.75. As of 30.06.2023, Alkanor S.M.S.A. had fully allocated the total amount of the above raised proceeds.
2. Arcela allocated total funds of €8,110,000.00 on 22.08.2022, 03.11.2022 and 16.11.2022, through a share capital increase, to its wholly owned subsidiary Magromell Limited, and subsequently Magromell, as an advance payment in the context of a future share capital increase, to its wholly owned subsidiary IQ Athens M.A.E. to finance the "Iera Odos" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of IQ Athens S.M.S.A. dated 28.12.2022 resolved on the share capital increase for a total amount of €10,355,000.00, of which €8,110,000.00 derived from the proceeds raised as described above. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €8,681,327.68. As of 31.12.2022 IQ Athens S.M.S.A. had fully allocated the total amount of the above raised proceeds.
3. Arcela allocated funds of €2,945,000.00 on 21.09.2022, through a share capital increase, to its wholly owned subsidiary Alabana Limited, of which €2,940,000 derived from the proceeds raised. On 29.9.2022, Alabana proceeded, in accordance with the terms of the share purchase and sale agreements dated 28.09.2021, with the acquisition of an 18.33% stake in 3V S.A., for a total consideration of €2,939,959.85 plus expenses of €1,068.00. Following the above acquisition, Alabana's final stake in 3V amounted to 55.00%. The above transaction is presented in section 3.5.1 of the Prospectus.
4. Arcela allocated total funds of €7,865,000.00 on 18.10.2022, 08.11.2022, 10.11.2022, 14.11.2022 and 16.12.2022, as advance payment in the context of a future share capital increase, to its wholly owned subsidiary Filma S.M.S.A. for the financing of the "FIX" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Filma S.M.S.A. dated 23.12.2022 resolved on the increase of the share capital for a total amount of €10,630,000.00, of which €7,865,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €9,530,009.46. As of 31.12.2022, Filma had fully allocated the total amount of the above-mentioned raised proceeds. During the first semester of 2023, the Board of Directors of Filma S.M.S.A. at its meeting dated 20.03.2023 resolved on the share capital increase up to

€5,500,000.00 and Arcela allocated total funds of €270,000.00 on 20.03.2023, 05.04.2023 and 11.04.2023 as advance payment in the context of the above-mentioned share capital increase. The total cost of the project implemented during the period 01.01.2023 to 30.06.2023 amounted to €944,239.37. As of 30.06.2023, Filma S.M.S.A. had fully allocated the total amount of the above raised proceeds.

5. Arcela allocated total funds of €1,599,000.00 on 18.10.2022, through a share capital increase, to Cante Holdings Limited (in proportion to its shareholding, i.e., 65%). Cante subsequently allocated the total funds of the aforementioned share capital increase to Piraeus Tower S.A., in which it holds a 70% stake, for the financing of the "Piraeus Tower" project (as presented in section 3.5.1 of the Prospectus). The AGM of the shareholders of Piraeus Tower S.A. dated 08.09.2022 resolved on the share capital of Piraeus Tower S.A. for a total amount of €3,515,000.00, of which €1,599,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €13,112,812.85. As of 31.12.2022 Piraeus Tower S.A. had fully allocated the total amount of the above raised proceeds.
6. Arcela allocated total funds of €1,572,000.00 on 25.08.2022, 24.10.2022 and 02.11.2022, through a share capital increase, to its wholly owned subsidiary Rodomontas Limited. Rodomontas subsequently allocated the total funds of the aforementioned share capital increase to IQ Hub S.A, in which it held a 65% stake, as advance payment in the context of a future share capital increase, to finance the Maroussi Campus project (as presented in section 3.5.1 of the Prospectus). The EGM of the shareholders of IQ Hub S.A. dated 16.12.2022 resolved on the increase of the share capital for a total amount of €4,230,000.00, of which €1,572,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 30.12.2022 amounted to €10,113,478,34. As of 30.12.2022, IQ Hub S.A. has fully allocated the total amount of the above raised proceeds. It should be noted that, Rodomontas Ltd, disposed its shareholding (65%) in IQ Hub S.A. on 30.12.2022.
7. Arcela allocated total funds of €1,001,000.00 on 24.08.2022 and 02.11.2022, through a share capital increase, to its wholly owned subsidiary Gravitousia Limited. Gravitousia subsequently allocated the total funds of the aforementioned share capital increase to the company OURANIA S.A, in which it holds a 65% stake, as advance payment in the context of a future share capital increase, to finance the "SKG Campus" project (as presented in section 3.5.1 of the Prospectus). The EGM of the shareholders of OURANIA S.A. dated 23.12.2022 resolved on the share capital increase for a total amount of €2,040,000.00, of which €1,001,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €6,206,361,20. As of 31.12.2022, OURANIA S.A. had fully allocated of the total amount of the above raised proceeds.
8. Arcela allocated total funds of €100,000.00, as advance payment in the context of a future share capital increase on 30.08.2022, to its wholly owned subsidiary Pefkor S.M.S.A. for the financing of the "Megalo Pefko" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Pefkor S.M.S.A. dated 21.12.2022 resolved on the increase of the share capital for a total amount of €140,000, of which €100,000 derived from the raised proceeds. The total cost of the project

implemented during the period 05.07.2022 to 30.06.2023 amounted to €2,482,590.76. As of 30.06.2023, Pefkor S.M.S.A. had fully allocated of the total amount of the above raised proceeds.

9. Arcela allocated total funds of €50,000,00, as advance payment in the context of a future share capital increase on 20.09.2022, to its wholly owned subsidiary Dramar S.M.S.A. for the financing of the "Drama" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Dramar S.M.S.A. dated 21.12.2022 resolved on the share capital increase for a total amount of €70,000.00, of which €50,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 30.06.2023 amounted to €134,242.06. As of 30.06.2023, Dramar S.M.S.A. had fully allocated of the total amount of the above raised proceeds.
10. Arcela allocated total funds of €50,000.00, as advance payment in the context of a future share capital increase on 20.09.2022, to its wholly owned subsidiary Nea Peramos Side Port S.M.S.A. for the financing of the "Nea Peramos" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Nea Peramos Side Port S.M.S.A. dated 21.12.2022 resolved on the increase of the share capital for a total amount of €70,000, of which €50,000 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 19.05.2023 amounted to €785,926.24. It is noted that Arcela proceeded on 19.05.2023 with the disposal of its participation (100%) in Nea Peramos Side Port S.M.S.A.. As of 19.05.2023, Nea Peramos Side Port S.M.S.A. had fully allocated of the total amount of the above raised proceeds.

Use C:

1. Arcela allocated total funds of €9,500,000.00, as advance payment in the context of a future share capital increase of 22.09.2022, 04.10.2022 and 02.11.2022 to its wholly owned subsidiary Apellou Estate S.M.S.A. (currently Agchialos Real Estate S.M.S.A.). The EGM dated 28.12.2022 resolved on the increase the share capital for a total amount of €9,500,000.00. Until 30.06.2023, from the aforementioned amount, an amount of €6.479.058,81 financed the acquisition of land of a total surface of 355,6 acres, located at the 15th kilometer of Thessaloniki-Edessa, formerly owned by the company "BALKAN PROPERTIES S.A." (for a total price of €6.000.000,00 plus taxes and expenses of €479.058) and an amount of €3,020,942.00 financed construction works. According to the business plan, it is planned to develop, in two phases, a logistics complex with a total surface area of c. 120,000 sq.m.. The first phase involves the construction of c. 55,000 sq.m. within 24 months, while the second phase involves the construction of c. 65,000 sq.m. within 30 months. In addition, it is planned to install photovoltaic panels on the roof of the facilities for energy production, following a specific study. As of 30.06.2023, Agchialos Real Estate S.M.S.A. had fully allocated of the total amount of the above raised proceeds.
2. Arcela allocated total funds of €1,335,000.00 on 02.12.2022 and 05.12.2022, through a share capital increase, to its wholly owned subsidiary Alabana Limited, all of which was derived from the funds raised. Alabana subsequently allocated the funds of the aforementioned share capital increase, as advance payment in the context of a future share capital increase, to 3V S.A., funds attributable to 55/70 as agreed in the shareholders' agreement dated 28.09.2021. The EGM dated 28.12.2022

resolved on the increase of the share capital for a total amount of €1,699,311.04, of which €1,335,000.00 derived from the raised proceeds. Following the increase, Alabana's shareholding in 3V amounted to 57.26%. Of the total amount of the aforementioned increase of €1,699,311.04, an amount of €1,221,099.50 financed the acquisition by 3V of a plot of land of an area of 787 sqm, adjacent to the land already owned by 3V (consideration of €1,150,000.00 plus taxes and acquisition costs of €71,099.50). The newly acquired land will be included in 3V's business plan as presented in section 3.5.1 of the Prospectus. The total cost of the project implemented during the period 01.01.2023 to 30.06.2023 amounted to €158,902.19. As of 30.06.2023, of the amount of €1,335,000.00, an amount of €1,305,159.14 had been allocated to the project, while an amount of €29,840.86 remained in a deposit account of 3V for its final allocation to the project.

3. Arcela allocated total funds of €2,028,000.00, as advance payment in the context of a future share capital increase on 04.10.2022, 17.10.2022, 20.10.2022 and 02.11.2022 to its wholly owned subsidiary Citrus S.A. The EGM dated 28.12.2022 resolved on the share capital increase for a total amount of €2,028,000.00. Until 31.12.2022, from the aforementioned amount, an amount of €1,988,193.53 financed the acquisition of a two-storey building of 2,860.54 sq.m. on 26th October Street, in Thessaloniki (for a total consideration of €1,890,001.00 plus taxes and expenses of €98,192.53. According to the business plan, the development of an office complex with a total area of 3,789.77 sq.m. is planned, with modern design and specifications for the purpose of its lease. The total cost of the project implemented during the period 01.01.2023 to 30.06.2023 amounted to €75,695.32. As of 30.06.2023, Citrus S.M.S.A. had fully allocated of the total amount of the above raised proceeds.

The above is summarised in the table below:

Allocation of funds raised by Arcela to a Special Purpose Vehicle (SPV)	Amounts in €	Allocation of raised proceeds from SPV to project (amounts in €)	Raised Proceeds for final allocation (amounts in €)
Use B			
Alkanor (Minion)	5,355,233.75	5,355,233.75	-
Magromell - IQ Athens (Iera Odos)	8,110,000.00	8,110,000.00	-
Alabana (3V)	2,940,000.00	2,940,000.00	-
Filma (FIX)	8,135,000.00	8,135,000.00	-
Cante - Piraeus Tower	1,599,000.00	1,599,000.00	-
Rodomontas - IQ Hub (Maroussi Campus)	1,572,000.00	1,572,000.00	-
Gravitousia - Ourania (SKG Campus)	1,001,000.00	1,001,000.00	-
Pefkor (Megalo Pefko)	100,000.00	100,000.00	-
Dramar (Drama)	50,000.00	50,000.00	-
Nea Peramos Side Port (Nea Peramos)	50,000.00	50,000.00	-
Subtotal - Use B	28,912,233.75	28,912,233.75	-

Use C			
Apellou Estate (currently Agchialos Real Estate)	9,500,000.00	9,500,000.00	-
Alabana - 3V	1,335,000.00	1,305,159.14	29,840.86
Citrus	2,028,000.00	2,028,000.00	-
Subtotal - Use C	12,863,000.00	12,833,159.14	29,840.86
Total (Use B and C)	41,775,233.75	41,745,392.89	29,840.86

Finally, it is clarified that of the temporarily unallocated raised proceeds of a total amount of €151,881.69, an amount of €122,040.83 is kept in a deposit account of the Company, in Euro, while the remaining amount of €29,840.86 has already been allocated and is kept in a deposit account (in Euro) of the company 3V S.A., as detailed above, until their final allocation to the projects.

Maroussi, 28.09.2023

The Vice Chairman of the
BOD and CEO

The Executive Member
of the BOD

The CFO

The Finance Director

Dimitrios Andriopoulos

Nikolaos – Ioannis
Dimtsas

Anna Chalkiadaki

Emmanouil Lemonakis

ID No. AM 120773

ID No. AH 002049

ID No. AN 603900
PERM. No. 78785 A'

ID No. AN 625713
PERM. No. 126415 A'

TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Agreed-Upon Procedures Report on the Use of Proceeds Report for the period 05/07/2022 to 30/06/2023.

To the Board of Directors (hereinafter “Management”) of the company “DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING”

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the Management of the Company “DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING” (hereinafter the “Company”) to comply with the provisions of paragraph 4.1.2 of Athens Stock Exchange (hereinafter “ATHEX”) Rulebook pursuant to the Decision 25/17.07.2008 of ATHEX Steering Committee as amended on 06.12.2017 and currently in force, as well as the Decision 8/754/14.04.2016 of the BoD of the Hellenic Capital Market Commission (hereinafter collectively the “Regulatory Framework”), regarding the preparation of the Use of Proceeds Report for the period 05.07.2022 to 30.06.2023 (the “Subject Matter” and hereinafter the “Use of Proceeds Report”) following the increase of the Company’s share capital by cash injection through the initial public offering and the parallel offer to a limited circle of persons of the new shares and the listing for trading of all the Company’s shares in the regulated market of ATHEX.

As such, this Agreed-Upon Procedures Report is not suitable for any other purpose and is intended solely for the Management of the Company in the context of complying with the provisions of the Regulatory Framework and it is not intended and should not be used for any other purpose.

Management’s Responsibilities

The Company’s management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Additionally, the Company’s management is responsible for the Subject Matter on which the agreed-upon procedures are performed.

Auditor’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), “*Agreed - Upon Procedures Engagements*”. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Management of the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements of the International Ethics Standards Board of Accountants’ International Code of Ethics for Professional Accountants (IESBA Code), and with the ethical and independence requirements prescribed in L.4449/2017, as well as the Regulation (EU) 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1, “*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*”, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed on the Subject Matter the procedures described below, which were agreed upon with the Management of the Company in the terms of engagement dated 22 September 2023.

	Procedures	Findings
1.	Comparison of the amounts reported as disbursements in the Use of Proceeds Report with the respective amounts recognized in the Company's books and records, during the period which these refer to.	We compared the amounts reported as disbursements in the Use of Proceeds Report with the respective amounts recognized in the Company's books and records, during the period which these refer to, and no exceptions were noted.
2.	Comparison, in terms of completeness, between the Use of Proceeds Report content and the provisions of the Regulatory Framework and also comparison, in terms of consistency, between the Use of Proceeds Report content and the information mentioned in paragraph 4.4 of the IPO Prospectus issued by the Company on 23.06.2022 and also with the relevant decisions and communications from the competent bodies of the Company.	We compared the content of the Use of Proceeds Report with the disclosure requirements of the Regulatory Framework, and the consistency of its content with the information mentioned in paragraph 4.4 of the IPO Prospectus issued by the Company on 23.06.2022 and the relevant decisions and communications from the competent bodies of the Company, and no exceptions were noted.

Athens, 28 September 2023

The Certified Public Accountant

Vassilis Christopoulos

Reg. No: 39701

Deloitte Certified Public Accountants S.A.

3a Fragoklissias & Granikou Str, 151 25 Maroussi

Reg. No. SOEL: E120



This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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