



**INTERIM FINANCIAL REPORT
FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2022**

This financial report has been translated from the original report that has been prepared in the Greek language. 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 2022

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Certifications by Members of the Board of Directors

We, the members of the Board of Directors of "**DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING**", under our abovementioned capacity, we certify that to the best of our knowledge:

- a) the interim condensed financial statements of DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING for the period from 01.01.2022 to 30.06.2022, which have been prepared in accordance with the International Accounting Standard for Interim Financial Statements (IAS 34), present a true and fair view of the assets and liabilities, equity and result for the period of the Company and the Group, as well as of the companies included in the consolidation, according to par. 3 to 5 of article 5 of L. 3556/2007 and the authorized decisions of the Board of Directors of the Hellenic Capital Market Commission.
- b) The semi - annual Board of Directors Management Report presents a true and fair view of the information required according to par. 6 of article 5 of L. 3556/2007 the authorized decisions of the Board of Directors of the Hellenic Capital Market Commission.

Maroussi, 26.09.2022

The certifiers,

The Vice Chairman of the BOD
and CEO

The Executive Member of the
BOD

The Non Executive Member of
the BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Emmanuel Pelidis

Board of Directors' Semi-Annual Report

**Semi-annual Board of Directors Report of the company
"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, 2022, to June
30, 2022.**

Dear Shareholders,

In accordance with the provisions of Law 3556/2007 and 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 below the Board of Directors' Report of the Company (hereinafter the "Board of Directors" or "BoD") on the Interim Condensed Financial Information for the period from January 1, 2022, to June 30, 2022 (all amounts are expressed in €, unless otherwise stated).

FINANCIAL POSITION OF THE GROUP

As of June 30, 2022, the Group's total portfolio (through the Company, subsidiaries and joint ventures) consisted of 18 investment properties in various stages of completion, in urban areas throughout Greece, with uses of offices, residential and hotel complexes, luxury homes as well as and mixed uses, with total estimated gross development value (GDV) upon completion of approximately €666 million (based on appraisals performed by independent certified valuers).

The investment properties owned by the Group as of June 30, 2022, are the following:

- Land plots with a total surface area of c. 12,000 sq.m., outside the settlement boundaries, outside the approved town planning and outside the GIS, in the Starovourla - Fanari area of the Municipality of Mykonos, which are owned by the companies Dimand S.A., Perdim S.M.S.A., Terra Attiva S.M.S.A and Dimand Real Estate (Cyprus) Ltd. The construction of luxury vacation houses on the above plots of land has been completed. More specifically, in December 2020, the Company and the co-owner of one plot of land, Terra Attiva S.M.S.A., commenced the construction of two vacation houses on the land plot, while its completion took place on August 22, 2022. During 2021, the construction of the vacation house that was in progress on the land plot of Perdim S.M.S.A. was completed. In addition, the construction of a vacation house on the land plot of Dimand Real Estate (Cyprus) Ltd was also completed in 2021. On December 30, 2020, the subsidiary Dimand Real Estate (Cyprus) Ltd signed a preliminary agreement for the disposal of one of the two houses under development on the abovementioned plot of land, with a total area of 157.38 sq.m. for a consideration of €1,000,000. Therefore, on December 30, 2020, the investment property held by the Group through its subsidiary Dimand Real Estate (Cyprus) Ltd was reclassified to inventories and its fair value at the date of reclassification (€795,000) was set as the cost of its acquisition for accounting purposes. The sale is expected to be completed within the second half of 2022.
- Land plot of 17,050.14 sq.m. with buildings of a total area of 4,408 sq.m. in building block 204 of the Municipality of Piraeus, which the Group acquired in 2020, through the subsidiary HUB 204 S.M.S.A., for a consideration of €2,180,000, plus taxes and expenses of €256,040. The property located in Agios Dionysos in the Municipality of Piraeus. The Group has prepared a business plan for the investment property which provides for the restoration/renovation of the building into a building with modern design and specifications and the construction of a new complex of office

buildings, as well as sports facilities (indoor and outdoor) for public use, of a total development area 36,264 sq.m. The buildings are planned to be developed according to LEED certification specifications, to ensure their energy and environmental efficiency.

- Land plot of 2,082.21 sq.m. with a building of an area of 11,653 sq.m., in the Municipality of Athens, which the Group acquired in 2020 through the subsidiary Random S.M.S.A for a consideration of €7,300,000, plus taxes and expenses of €272,502. The Group has prepared a business plan for the project, which envisages the renovation and upgrading of the property into a bioclimatic modern office building and its subsequent lease.
- Land plot of 23,019 sq.m. in the Industrial Area of Paiana, which the Group acquired in 2021, through the subsidiary IQ Karela S.M.S.A, for a consideration of €4,600,000, plus taxes and expenses of €181,230. The Group has prepared a business plan which envisages the development of an office building with modern design and specifications of a total area of c. 33,523 sq.m. and its subsequent lease. The building is planned to be developed according to the specifications of the LEED certification, to ensure its energy and environmental efficiency.
- Land plot of 2,060.21 sq.m. with three out of the five buildings of the building complex known as "MINION" with a total area of the five buildings of 14,488.07 sq.m., in the Municipality of Athens and specifically in Omonia Square, which the Group acquired in 2021, through the subsidiary Alkanor S.M.S.A., for a consideration of €18,750,000, plus taxes and expenses of €745,053. On the same day, a preliminary agreement was signed for the acquisition of the other two buildings of the complex, for an amount of €7,450,000, out of which an amount of €1,250,000 has been paid as an advance on December 24, 2021. On July 28, 2022, an amendment to the notarial preliminary agreement dated December 24, 2021 was signed by the subsidiary Alkanor S.M.S.A in the context of which an additional amount of €1,500,000 was paid by the subsidiary as an additional advance. The remaining amount of €4,700,000 is to be paid at the signing of the final agreement, i.e. no later than December 30, 2022. According to the business plan, it is envisaged to develop a mixed-use complex that will include retail, offices, catering facilities, etc. for the purpose of its lease.
- Land plot of 1,303.77 sq.m. with two buildings in the Municipality of Piraeus, which the Group acquired in 2019 through the subsidiary Piraeus Regeneration 138 S.M.S.A. The Group has prepared a business plan which provides for the construction of a building with 57 apartments and a 40-room hotel with a total area of 6,180 sq.m., for its subsequent lease.
- A leasehold four-storey building of 3,147.77 sq.m in the center of Athens, on Apellou Street. The subsidiary Lavax S.M.S.A. signed, on January 1, 2022 a lease agreement, of the abovementioned building, with a term of 50 years, for the purpose of its reconstruction and exploitation as a mixed-use building that will consist of retail and office spaces.
- Land plot of 10,632 sq.m. on Dionysos and Vlacherna streets and Kifisias Avenue in Maroussi, which was acquired on May 19, 2022, following a preliminary agreement dated January 4, 2022, through the subsidiary Insignio S.M.S.A., for a consideration of €20,000,000, plus taxes and expenses of €922,789. According to the business plan, an office building will be developed with a total surface of 22,550 sq.m., including basement auxiliary spaces, with modern design and specifications, for the purpose its subsequent lease. The building is envisaged to be developed according to the specifications of the LEED certification, to ensure its energy and environmental efficiency. On 20.04.2022, a preliminary lease agreement was signed for the entire under development office building.

- Land plot of 1,290 sq.m. which is in the land area of the Filothei Municipal Unit of the Municipality of Filothei-Psychiko. Within the plot there is an old two-storey building with a total area of 359.20 sq.m. which was acquired on April 20, 2022, through the subsidiary Kalliga Estate S.M.S.A., for a consideration of €2,030,000, plus taxes and expenses of €93,447. According to the business plan, the development of a residential complex with a total surface area of 1,542 sq.m., with modern design and specifications is envisaged for the purpose its subsequent lease.

For the structure of the Group, as well as participations in subsidiaries and joint ventures, see Notes 6 and 7 of the Interim Condensed Financial Information for the six-month period ended June 30, 2022. During the first half of 2022, the following changes took place in the Group:

- On January 28, 2022, the Group established the subsidiary Insignio S.M.S.A., through the Group's subsidiary Severdor Ltd. As of June 30, 2022, the Group owns 100% of the shares of the subsidiary Insignio S.M.S.A.
- On March 8, 2022, and May 3, 2022, the Group, through the subsidiary Oblinarium Ltd, established the subsidiaries Kalliga Estate S.M.S.A. and Thomais Akinita S.M.S.A. respectively. As of June 30, 2022, the Group owns 100% of the shares of the subsidiaries Kalliga Estate S.M.S.A. and Thomais Akinita S.M.S.A.
- On March 24, 2022, April 29, 2022 and June 29, 2022, the Group established the subsidiaries Apellou Estate S.M.S.A., Citrus Akinita S.M.S.A. and Iovis S.M.S.A. through the subsidiary Arcela Investments Ltd. As of June 30, 2022, the Group owns 100% of the shares of the subsidiaries Apellou Estate S.M.S.A., Citrus Akinita S.M.S.A. and Iovis S.M.S.A..

FINANCIAL PERFORMANCE OF THE GROUP

As regards the operations for the interim period 01.01.2022-30.06.2022, the revenues of the Group amounted to €4,060,280 from €2,598,557 in the corresponding period, i.e. increased by 56%. This increase is due to the increase in revenues from the provision of project management services, which is the main activity of the parent company. The Group's gross profits increased by 88% compared to the previous period (from €656,333 to €1,236,824), mainly due to the aforementioned increase in revenues. The Group's administration and distribution expenses increased from €2,148,938 in the first half of 2021 to €3,319,793 in the first half of 2022, representing an increase of 45% mainly due to the increased activity of the Group compared to the corresponding period of 2021, which resulted in an increase in the number of the Group's personnel, as well as related costs, and the general operating expenses of the Group's subsidiaries.

During the first semester of 2022, the Group's profits before taxes amounted to €1,089,655 against losses (€5,829,757) in the previous period. The significant increase in the Group's profits is mainly due to the net profit from revaluation of investment properties at fair value (€8,039,445 against a net loss of €2,289,753 in the previous period) and partly to the increase in the Group's gross profit value (€1,236,824 vs a gross profit of €656,333 in the previous period).

The main figures in the current period for the Group are as follows:

	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	Variance (%)
Revenues	4,060,280	2,598,557	56%
Gross profit/(loss)	1,236,824	656,333	88%
Profit/(Loss) before tax	1,089,655	(5,829,757)	(119%)
Net profit for the period	(211,325)	(4,824,195)	(96%)

	30.06.2022	31.12.2021	Variance (%)
Investment property	83,969,369	50,320,000	67%
Investments in Joint Ventures accounted for using the equity method	35,186,835	37,475,314	(6%)
Cash and cash equivalents	6,340,159	19,396,863	(67%)
Borrowings	81,155,887	59,106,781	37%

KEY PERFORMANCE AND EFFECTIVENESS MEASUREMENT INDICATORS (ESMA)

In the context of the implementation of the Guidelines "Alternative Performance Measures" of the European Securities and Markets Authority (ESMA/2015/1415el) which apply from July 3, 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 & Amortization (EBITDA):

	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Profit/(Loss) before tax	1,089,655	(5,829,757)
Plus: Depreciation and amortization	125,027	103,068
Plus: Finance Income / (Expense)	4,272,622	3,611,388
EBITDA	5,487,303	(2,115,301)

Return on Equity (ROE):

The ratio divides earnings after taxes from continuing operations by the average Equity of the past two years.

	30.06.2022	31.12.2021
Net profit for the period	9,920,947	5,308,077
Average of Equity	37,800,154	35,086,212
Return on Equity (ROE)	26%	15%

It is noted that for the calculation of the above ratio, net profit for the period have been calculated on an annual basis (from 01.07.2021 to 30.06.2022), according to the published data of the Group.

Net Asset Value (NAV):

	30.06.2022	31.12.2021
Equity	37,531,039	37,742,364
(Minus): Deferred Tax Assets	(1,302,683)	(839,505)
Plus: Deferred Tax Liabilities	3,902,277	2,138,139
Net Asset Value (NAV)	40,130,633	39,040,998

Net Debt/Total Assets:

	30.06.2022	31.12.2021
Borrowings	81,155,887	59,106,781
(Minus): Cash and cash equivalents	(6,340,159)	(19,396,863)
Net Debt	74,815,728	39,709,918
Total Assets	142,553,149	116,444,457
Net Debt/ Total Assets	52%	34%

Significant events during the first semester of 2022

A. Corporate events

On March 22, 2022, the Extraordinary General Meeting of the Company's shareholders resolved on the reduction of the nominal value of each Company's share from €30 to €0.05 with a simultaneous increase of the total number of the Company's common nominal shares from 20,237 to 12,142,200 common registered shares (split), as well as the of the Company's redeemable nominal preferred shares from 6,747 to 4,048,200 redeemable nominal preferred shares (split) and the replacement of one (1) old common and redeemable nominal preferred share with six hundred (600) new common and redeemable nominal preferred shares, respectively (split 1:600). Following the above corporate change of the reduction the nominal value of the Company's shares, the Company's share capital remained unchanged at the amount of €607,110, divided into 12,142,200 ordinary registered shares, with a nominal value of each share of €0.05. Accordingly, the redeemable nominal preferred shares, which have been recognized as a loan in accordance with the provisions of IFRS 9, amounted to 4,048,200 with a nominal value of each share of €0.05. With the same decision of the Extraordinary General Meeting, it was resolved to list all of the Company's Common Shares on the Main Market of the Athens Stock Exchange (according to the provisions of Law 3371/2005) and, in order to achieve the sufficient dispersion required by the Regulation of the Athens Stock exchange for the listing, the increase of the Company's share capital by the amount of €326,905 by payment in cash and the issuance of 6,538,100 new common registered shares with voting rights of the Company, with a nominal value of €0.05 each, which was covered post June 30, 2022 with a public offer and parallel distribution to a limited circle of persons, in accordance with the decision of the Hellenic Capital Market Commission No. 4/379/18.4.2006, and the abolition of the pre-emptive right of the existing shareholders, in accordance with article 27 of Law 4548/2018.

On January 27,2022, the shareholder agreement of Cante Holdings, between Dimand S.A., Arcela Investments Ltd, European Bank for Reconstruction and Development (EBRD) and D. Andriopoulos, Ltd dated on March 27, 2018, was renewed with the following main terms: (a) extension of the term until 2030, (b) increase of funds to be invested by €142,785,714 i.e. from €61,500,000 to €204,285,714 in total (c) possibility of early (with fewer conditions) EBRD's participation in new Group investments, and (d) conditional release of the subsidiary Arcela Investments Ltd from the provided guarantees to EBRD.

B. Investments

On January 1, 2022, the subsidiary Lavax S.M.S.A. signed a private agreement for the long-term lease of a building with a total area of 3,147.77 sq.m. in the center of Athens, on Apellou Street, for the purpose of its reconstruction and exploitation.

On February 17, 2022, a notarial preliminary agreement was signed by the subsidiary Filma S.M.S.A., under which the latter agreed to purchase until September 30,2022 50% of the entire property located at 26th October Street, in Thessaloniki, with the existing buildings of the old FIX factory "FIX Complex", of

a total area, according to the acquisition title, of 25,211 sq.m., for a consideration of €5,100,000. Out of the total consideration, an amount of €750,000 was paid as a prepayment on the date of signing of the preliminary agreement.

On April 20, 2022, the newly established subsidiary Kalliga S.M.S.A. acquired an investment property on Kalliga Street, in the Municipality of Filothei-Psyhiko, for a consideration of €2,030,000.

On March 28, 2022, the subsidiary Alabana Ltd increased the participation in the joint venture 3V S.A. from 18.33% to 36.66%, which is expected to increase to 55.00% by September 29, 2022. It is noted that an agreement is in force between the shareholders of 3V S.A. which provides that Dimand S.A.'s shareholding in the joint venture 3V S.A. will increase from 55.00% to 68.3% after a share capital increase with resignation of the other shareholders. 3V S.A. owns an investment property (land plot land) in Neo Faliro on which the development of a mixed-use complex is planned.

On April 7, 2022, the preliminary lease agreement, dated November 26, 2021, of the investment property of the subsidiary IQ Karela S.M.S.A. in the Municipality of Paiana, on which a biotechnology park would be developed, was terminated.

Following the preliminary agreement dated January 4, 2022, on May 19, 2022 the subsidiary Insignio S.M.S.A. proceeded with the acquisition of a land plot of 10,647 sq.m. on Dionysos and Vlacherna streets and Kifisias Avenue in Maroussi for a consideration of €20,000,000. On April 20, 2022, a preliminary lease agreement was signed for the entire under development office complex.

On May 26, 2022, a notarial preliminary agreement was signed by the subsidiary Dramar S.M.S.A., under which the latter agreed on the acquisition of four investment properties/plots, with an area of a. 632,225.68 sq.m., b. 65,974.80 sq.m., c. 56,704.85 sq.m., and d. 178,214.44 sq.m., respectively, located in N. Sevastia of the Municipality of Drama, for a consideration of €5,100,000. It is noted that, out of the total consideration, an amount of €290,000 was paid as a prepayment on the date of the signing the preliminary agreement.

On May 26, 2022, a notarial preliminary agreement was signed by the subsidiary Nea Peramos Side Port S.M.S.A., under which the latter agreed on the acquisition of an investment property, with an area of 70,080.00 m², located in Nea Iraklida of the Municipality of Kavala, for a consideration of €600,000. It is noted that out of the total consideration, an amount of €30,000 was paid as a prepayment on the date of the signing the preliminary agreement.

On May 26, 2022, a notarial preliminary agreement was signed by the subsidiary Pefkor S.M.S.A., under which the latter agreed on the acquisition of two investment properties with an area of a. 69,150.62 sq.m. and b. 3,981.41 sq.m., located in "VLYCHADA" or "LAKKA" of the Municipality of Megara, Attica, for a consideration of €2,800,000. It is noted that, out of the total consideration, an amount of €180,000 was paid as a prepayment on the date of signing the preliminary agreement.

C. Fundings

On March 22, 2022, the framework agreements between the Company and Tempus Holdings 71 Sarl was amended with the aim of the full prepayment of the bond loan dated December 23, 2019 and the redemption of the Company's preferred shares. In particular, Tempus Holdings 71 Sarl agreed to consent to the listing of all of the Company's common shares on the Athens Stock Exchange with an increase in the Company's share capital (see section "CAPITAL MANAGEMENT" below) and to waive until July 15, 2022 certain of its rights, under the condition that (a) in case of successful completion of the share capital

increase, the bond loan would be repaid and the preferred shares would be redeemed for a total amount of €50.9 million and (b) in case of unsuccessful completion of the share capital increase, the Company to revive until July 30, 2022 the rights of Tempus Holdings 71 Sarl and (c) Tempus Holdings 71 Sarl to receive as collateral a bank letter of guarantee of €50.9 million, which it received on the same day. The repayment of the loan agreement with Tempus and the redemption of the preferred shares took place on July 4, 2022 (see section "EVENTS AFTER THE DATE OF THE INTERIM SUMMARY FINANCIAL INFORMATION", below).

On April 11, 2022, the subsidiary BOZONIO S.M.S.A. entered into a revolving credit facility of up to €3,090,430 with Optima Bank, through which the Company was issued on April 13, 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 an Energy Producer Certificate of BOZONIO S.M.S.A. from two photovoltaic stations in Chalkidiki, in order to ensure the timely fulfillment by BOZONIO M.A.E. of its obligation to submit an application for a definitive connection offer to the competent energy manager.

On April 4, 2022, the company Kalliga S.M.S.A. entered into a revolving credit facility with Optima Bank to finance the acquisition of the property in Maroussi and a disbursement of €2,000,000 was made on April 19, 2022.

On April 4, 2022, the company Insignio S.M.S.A. entered into a revolving credit facility with Eurobank of up to €16,500,000 for the partial financing of the acquisition of a plot of land in Maroussi.

DESCRIPTION AND MANAGEMENT OF KEY UNCERTAINTIES AND RISKS

A. COVID-19

Management, after examining the current financial data of the Company and the Group as well as the future obligations, agreements and prospects and taking into account the effect of the COVID-19 pandemic, assesses that the prospects of the Company and of the Group are positive and that the Company and the Group are able to continue their activity without interruption according to their business plan. Therefore, the Interim Financial Statements of the Group and the Company have been prepared based on the going concern principle.

More specifically, although the COVID-19 pandemic has affected and continues, although to a decreasing extent, to adversely affect the domestic and international economy, and indirectly the real estate sector, its effect on the Group's and the Company's activity is not expected to be material for the following reasons:

- The domestic real estate market in which the Group operates has showed defensive characteristics during the period and, in many circumstances, appreciations were observed in the market values of real estate and leases, which offset any negative effects (e.g., increase in construction cost, etc.).
- During the period, the Group seamlessly continued its investment program and implemented the planned projects and agreements. At the same time, the Group concluded new commercial agreements, with high-profile counterparties, which limit business risks and shield the Group's future course.

- The Group has entered into long term financing agreements as well as business partnerships which ensure the availability of funds for the completion of the undertaken projects and investments as well as the realization of new ones.
- The trend of moving economic activity toward a sustainable development-friendly operating model – a trend which has been reinforced by the emergence of the COVID-19 pandemic – seems to favor demand for real estate with the characteristics of the properties developed by the Group, i.e. high-standard and/or bioclimatic buildings, in attractive locations, particularly regarding office spaces, open-style shopping centers and logistics centers.

Management will continue to monitor in the coming months the developments regarding the spread of COVID-19, as the effects on the values of the Group's investment property cannot be safely predicted and are directly linked to the Group's net asset value.

B. Energy crisis, construction costs and geopolitical developments.

The resumption of the economic activity and the gradual exit from the financial crisis caused by the COVID-19 pandemic contributed to a sharp increase in construction costs due to difficulties in the global supply chain combined with the increase in the cost of raw materials and energy which was reinforced from recent developments due to the war in Ukraine. Any increase in the construction costs of the projects developed by the Group may adversely affect the Group's results and financial situation in the future, to the extent that the increased costs have not been fully absorbed through a corresponding increase in the investment companies' leases. The domestic real estate market, in the real estate sectors where the Group operates, showed defensive characteristics, as in many cases, due to the high standards and the limited supply of buildings with high energy standards and rising inflation, appreciations were observed in the market values of such properties and the related leases, which offset any negative effects due to an increase in construction costs.

Management closely monitors and evaluates the developments in order to take the necessary measures and adjust its business plans (if required) with the aim of ensuring business continuity and limiting any negative impact.

C. Financial risk factors

The Group and the Company are exposed to a variety of financial risks such as market risk, credit risk and liquidity risk. Financial risks are managed by the Management of the Company and the Group. The Management of the Company and the Group identifies, assesses and takes measures to mitigate the financial risks.

a) Market risk

i) Price risk

The Company and the Group are indirectly exposed to price risk related to financial instruments to the extent that the value of the 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, related to factors such as the location and commerciality of the property, the general business activity of the area and the type of use in relation to future developments and trends. These factors individually or in combination can bring about a commercial upgrade or degradation of the area and the property with a direct effect on its value.

In addition, fluctuations in the economic climate may affect the return-risk relationship that investors seek and to lead them to seek other forms of investment resulting in negative developments in the real estate market, and could affect the fair value of the investment properties of the Group and the Company and by extension their performance and their 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 investment properties are valued by renowned valuers.

The successful management and exploitation of the Group's investment property portfolio on the 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 affect the domestic banking industry and prevailing trends and conditions in the domestic real estate market. Any extreme adverse changes in macroeconomic conditions as a result of geopolitical, health or other developments (such as the COVID-19 pandemic or, more recently, the war between Russia and Ukraine), may adversely affect the cost of development, the cost of borrowing, the value and the disposal of the properties and therefore, the business activity, the fair values of the properties, the cash flows and the financial position of the Group.

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 construction costs of the projects and the cost of capital (loans and equity) required for the development of new projects, as well as in the valuation of the fair value of real estate, to the extent that the said macroeconomic figures are used as parameters during the valuation.

ii) Interest rate risk

The fair value interest rate risk arises from borrowings of the Group and the Company, as well as from the Group's loans to related parties. The borrowings of the Group and the Company as of June 30, 2022, include both fixed and floating rate loans (refer to Note 11 of the Interim Financial Report for the six-month period ended June 30, 2022) and therefore the Group and the Company are exposed to fair value interest rate risk and cash flow risk. Out of the Group's total borrowings as of June 30, 2022 (€81,155,887), the amount of €10,943,292 relates to a floating rate loan of the subsidiary Alkanor S.M.S.A..

If the interest rate increased/decreased by 1% during the interim period 01.01-30.06.2022, while all the other variables remained constant, the Groups profit/loss for the period would be decreased/increased by €54,720. The above sensitivity analysis has been calculated using the assumption that the balance of the borrowing of the Company and the Group on June 30, 2022, was the balance of the borrowings of the Company and the Group throughout the period.

The Group's standard policy is to minimize this exposure each time, by monitoring the market developments regarding the interest rate setting framework and applying the appropriate strategy in each case. For those long-term borrowings of the Group in euros, which have a fixed margin with a floating base linked to Euribor, the Group studies the Euribor curve over a five-year time horizon and examines whether a significant risk arises. As of June 30, 2022, no such significant risk exists for the Group and the Company, as they do not have floating long-term borrowings. Given the recent developments in the

markets as well as the indications of a future increase in the base interest rate (Euribor), the companies of the Group, in cooperation with the financial institutions that finance them, have introduced into the loan agreements clauses that provide for the use of products to hedge the interest rate risk under specific 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 did not hold bank balances in foreign currency as of June 30, 2022, therefore in any change in the exchange rates not to significantly affect the Group's results.

Therefore, due to the fact that the transactions are mainly carried out in euros and there are also no significant cash reserves in any other currency than the euro, there is no material exchange risk for the Group and the Company.

b) Credit risk

The Group and the Company have concentration of credit risk with respect to cash and cash equivalents, receivables mainly from customers, receivables from financial subleases and loans granted to related parties as of June 30, 2022. The Group's receivables from customers and the receivables from financial subleases derive mainly from the Company. The Company does not create significant concentrations of credit risk. Contracts are conducted with customers with a reduced degree of loss. The Company constantly evaluates the creditworthiness of its customers, as well as the maximum permissible credit limits.

Please refer to note 9 of the Interim Financial Report for the six-month period ended June 30, 2022, for the receivables and the loans of the Group and the Company and for information regarding the relevant provision for impairment carried out by the Group and the Company.

Expected credit losses for the Group's and Company's cash and cash equivalents at the reporting date are immaterial as the Group and the Company cooperate only with recognized financial institutions, with a high credit rating.

c) Liquidity risk

With regard to liquidity risk, the Group and the Company are exposed to liquidity risk due to medium-term (2-4 years) commitments in relation to their investment program and financial obligations. Management 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 timely ensure the required liquidity. 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 credits for use, access to investment funds, but also prudent cash management.

D. Capital risk management

The Group's and the Company's objective when managing capital is to safeguard the Group's and the Company's ability to continue as a going concern and to provide a satisfactory return to the shareholders by pricing services in proportion to costs and to maintain an optimal capital structure.

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

In this context, the Company, by virtue of the decision of the General Meeting of its shareholders dated March 22, 2022, resolved on the listing all its common shares on the Regulated Market (Main Market) of the Athens Stock Exchange and on increasing its share capital by issuing 6,538,100 new common registered shares with voting rights. In addition, part of the funds raised was decided, among others, to repay corporate borrowings and buy back the Company's preferred shares (see "EVENTS AFTER THE REPORTING PERIOD", below).

EVENTS AFTER THE REPORTING PERIOD

The most significant events after June 30, are the following:

On July 06, 2022, the Company's shares started trading on the regulated market of the Athens Stock Exchange, following the successful public offering that was completed on July 1, 2022. The final price of the Company's common shares was set at €15.00 per share. Following the above corporate change, the Company's share capital amounts to €934,015, divided into 18,680,300 common registered shares, with a nominal value of €0.05 per share. The total funds raised, before deducting issuance costs, amount to €98,020,046 (i.e., €97.5 millions of funds raised from the Public Offering and €0.5 million of funds from the Parallel Disposition to a Limited Circle of Persons). After deducting the estimated issuance costs of approximately €5,5 million the total funds raised amount to approximately €92,5 and will be allocated as follows: (a) an amount of c. €50.9 million for the repayment of a credit agreement with an open overdraft account, which was used for the full repayment of the total amount (€50.6 million) under the loan agreement with Tempus Holding 71 Sarl and the purchase of the redeemable preferred shares by the Company for an amount of €0.3 million. (b) an amount of €41.6 million for the financing of both the development program of the Group's existing properties and the direct and indirect acquisition of new properties, in accordance with the specific provisions of the prospectus dated June 23, 2022. With reference to a) above, on July 04, 2022, the Company proceeded with (a) the full prepayment of payables in accordance with the terms of the bond loan with Tempus Holdings 71 Sarl, amounting to €50,272,750 and (b) the redemption of the Preference Shares by Company for an amount of €303,615 (as such the Company paid a total amount of €50,576,365), resulting in the recognition of a (one-off) financial cost of approximately €7.0 million.

On July 14, 2022, the subsidiary Insignio S.M.S.A. signed a bond loan agreement with Eurobank S.A. of up to €48,500,000 in order to (a) repay interim financing through a bridge loan of up to €16,500,000 which was used in the amount of €14,000,000 for the acquisition of a land plot on Dionysos and Vlacherna streets and Kifisias Avenue in Maroussi, and b) partially finance the construction of building. The bond loan has a maturity date of December 31, 2029 and bears a floating interest rate of Euribor 3M +2.7% during the construction period and Euribor 3m + 2.5% during the investment period. In order to secure the above bond loan, among other things, a mortgage note has been registered on the investment property for the amount of €63,050,000.

On July 22, 2022, the consortium of the Company and Premia Properties REIC was announced as the preferred bidder in the context of a tender process conducted Alpha Bank for the selection of a strategic investor for Project Skyline. Project Skyline includes a real estate portfolio of various uses with a significant concentration in Athens, Thessaloniki and other urban centers of the country. Indicatively, the real estate portfolio includes commercial properties in the center of Athens, on Filellinon Street (Syntagma Square), on Stadiou Street (Korai Square), at the junction of Sofokleous and Aiolou street, etc., as well as

a portfolio of 205 residential properties. The parties have commenced negotiations targeting a finalization of the agreement within 2022.

On July 27, 2022, the Company proceeded with an amendment of a bridge facility with Eurobank S.A., where the credit limit was extended by €1,000,000 (and now amounts to €3,000,000) and the interest rate was adjusted to Euribor 3M + 4.0%. On July 28, 2022, the Company proceeded with the disbursement of an additional amount of €2,350,000.

On July 28, 2022, an amendment to the notarial preliminary agreement dated December 24, 2021, was signed by the subsidiary Alkanor S.M.S.A. with payment of an additional amount of €1,500,000 as advance. The total amount paid by the company amounts to €2,750,000, while the remaining amount of €4,700,000 for the acquisition of the two buildings of the complex will be paid at the signing of the final agreement, i.e., no later than December 30, 2022.

On August 1, 2022, the Company and the Group amended their cooperation regarding the investment property of the subsidiary IQ Karela S.M.S.A. in Paiania, following the termination of the preliminary leasing agreement for a biotechnology park to be developed on the investment property in question. In particular: (a) They terminated the share transfer preliminary agreement dated December 10, 2021 of IQ Karela S.M.S.A. with refund of the advance payment of €7,953,543 (b) They proceeded with the transfer from the subsidiary Arcela Investments Limited to Premia Properties REIC of 40% of the shares of IQ Karela S.M.S.A. for an amount of €3,006,659 and at the same time pre-agreed to the transfer of the remaining 60% of its shares upon completion of the development of the property as a mixed-use complex and the commencement of operations.

On August 10, 2022, the company Emid Ltd, a member of Cante Holdings Ltd Group, proceeded with the disposal of 55% of the participation it held in the company Rinascita S.A., resulting in the participation percentage to amount to 10%. The consideration for the disposal of the 55% participation amounted to €7,570,210. Rinascita S.A. continues to be classified as a joint venture based on a shareholders' agreement.

On September 23, 2022, the subsidiary Apellou Estate S.M.S.A. signed a notarial deed for the acquisition of plots of land with a total area of 355,648.42 sq.m. in Northern Greece for a consideration of €6,000,000.

There are no other significant events subsequent to the date of Financial Statements relating to the Group or the Company.

OTHER BRANCHES OF THE COMPANY

The headquarters of the Company is located in Maroussi. In addition to the headquarters, the Company on 30.06.2022 has the following facilities:

A/A	Area	Use	Facility address
1	Athens	Construction site	M. Vassiliou & Stratonikis, Kerameikos
2	Athens	Warehouse	Kifisias 65 & Makedonias N. Heraklion

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 similar transactions with third parties). The significant transactions with

related parties, as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are thoroughly described in Note 21 of the Interim Condensed Financial Information for the six-month period ended June 30, 2022.

PROSPECTS FOR THE SECOND SEMESTER OF 2022

The prospects of the investments and operations of the Group and the Company for the second half of 2022 are predicted to be positive. On July 6, 2022, the commencement of trading of the Company's shares on the regulated market of the Athens Stock Exchange took place. The Group, following the successful public offering and the improvement of its capital structure, as well as the expansion of its strategic cooperation with the European Bank for Reconstruction and Development (EBRD) and its cooperation with domestic and foreign institutional investors, looks forward to implement its business strategy with the seamless realization of its investment program but also the expansion of its real estate portfolio, always ensuring the best standards of environmental coverage for the buildings it develops, implementing properties with high energy efficiency and a low environmental footprint, adapted to the needs and sustainability strategy of modern businesses. More specifically, the Group envisages:

- (a) the completion of development and the commencement of exploitation of investment and non-investment properties of the Group (indicative Kaizen office buildings, etc.),
- (b) the acquisition and/or long-term lease/concession, development and exploitation/exploitation of new real estate (indicative real estate in the Municipality of Athens, the Municipality of Amarousiou, Thessaloniki, etc.),
- (c) signing agreements for the disposal of real estate and/or participations (indicatively under construction projects in Athens, Maroussi, Paania Attica, Thessaloniki, etc.),
- (d) participating in public tenders for the development, operation and exploitation of real estate through Public-Private Partnerships (PPP) in collaboration with named technical companies (indicative of PPP for the creation Innovation Center in Athens, PPP of the General Secretariat of Infrastructure)

At the same time, the Company looks forward to the continuation and undertaking of new projects for the provision of services for the development and/or maintenance of properties owned by the Group and third parties.

Finally, the Company has largely secured (subject to conditions) equity and borrowings for the implementation of its investment program and has increased its personnel and executives in order to be able to respond to the work volume.

Maroussi, 26.09.2022

The Vice Chairman of the BOD
and CEO

The executive member

The non executive member

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Emmanuel Pelidis

Report on Review of Interim Condensed Financial Information

To the shareholders of «DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING»

Introduction

We have reviewed the accompanying interim condensed financial information of DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING (“the Company”), which comprise the interim statement of financial position as at June 30, 2022 and the related interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 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 and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Athens, 26 September 2022

The Certified Public Accountant

Dimitris Katsibokis

Reg. No. SOEL: 34671

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

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**Interim Condensed Statement of Financial Position
as of June 30, 2022**

All amounts expressed in €, unless otherwise stated

Interim Condensed Statement of Financial Position

	<i>Note</i>	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
ASSETS					
Non-current assets					
Investment property	4	83,969,369	50,320,000	895,000	732,500
Property and equipment	5	682,739	687,332	610,090	625,181
Intangible assets		6,313	7,375	6,313	7,375
Financial assets measured at FVTOCI	6	-	-	61,378,890	59,243,990
Financial assets measured at FVTPL	6	-	-	7,197,471	3,857,446
Investments accounted for using the equity method	7	35,186,835	37,475,314	-	-
Deferred tax asset	8	1,302,683	839,505	1,302,683	839,505
Trade and other receivables	9	2,231,968	688,524	19,183,735	18,694,545
Total non-current assets		123,379,908	90,018,050	90,574,183	84,000,542
Current assets					
Trade and other receivables	9	11,529,068	6,052,434	7,541,069	4,094,091
Inventories		977,109	977,109	-	-
Cash and cash equivalents		6,340,159	19,396,863	807,933	2,134,234
Total current assets		18,846,336	26,426,406	8,349,002	6,228,325
Total assets		142,226,244	116,444,456	98,923,186	90,228,867
EQUITY					
Share capital	10	607,110	607,110	607,110	607,110
Other reserves		2,800,395	2,800,395	47,646,785	45,511,885
Retained earnings		34,123,535	34,334,859	(1,134,388)	(1,456,864)
Total equity		37,531,039	37,742,364	47,119,507	44,662,131
LIABILITIES					
Non-current liabilities					
Long term borrowings	11	22,422,624	18,602,495	21,193,255	18,602,495
Deferred tax liabilities	8	3,902,277	2,138,139	-	-
Retirement benefit obligations		210,229	197,125	210,229	197,124
Trade and other payables	12	65,346	35,501	-	-
Total non current liabilities		26,600,476	20,973,260	21,403,484	18,799,619
Current liabilities					
Trade and other payables	12	19,358,630	17,221,710	4,936,366	2,885,671
Short term borrowings	11	58,733,263	40,504,286	25,463,829	23,881,445
Tax payables		2,837	2,837	-	-
Total current liabilities		78,094,730	57,728,833	30,400,195	26,767,117
Total liabilities		104,695,206	78,702,094	51,803,679	45,566,736
Total equity and liabilities		142,226,244	116,444,456	98,923,186	90,228,867

The accompanying notes on pages 24-65 form an integral part of the Interim Condensed Financial statements.

**Interim Condensed Statement of Comprehensive Income
for the period ended June 30, 2022**

All amounts expressed in €, unless otherwise stated

Interim Condensed Statement of Comprehensive Income

	Note	GROUP		COMPANY	
		1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Revenue	13	4,060,280	2,598,557	4,098,974	3,157,827
Cost of sales	14	(2,823,456)	(1,942,224)	(2,849,989)	(2,296,362)
Gross Profit		1,236,824	656,333	1,248,985	861,465
Other operating income	15	492,851	99,746	600,421	149,408
Net gain / (loss) on fair value adjustment of investment property	4	8,039,445	(2,289,753)	(64,991)	(4,907)
Distribution expenses	14	(637,042)	(443,841)	(643,888)	(501,212)
Administrative expenses	14	(2,482,751)	(1,705,097)	(1,448,556)	(863,293)
Other gains / (losses)	16	(9,399)	1,866,232	3,380,804	17,840
Operating Profit / (Loss)		6,639,928	(1,816,379)	3,072,775	(340,699)
Finance income	17	12,362	8,853	949,795	687,601
Finance cost	17	(4,284,984)	(3,620,241)	(4,163,272)	(4,618,483)
Net finance cost		(4,272,622)	(3,611,388)	(3,213,477)	(3,930,882)
Share of net profit/(loss) of investments accounted for using the equity method	7	(1,277,651)	(401,990)	-	-
Profit/(Loss) before tax		1,089,655	(5,829,757)	(140,702)	(4,271,581)
Income Tax	18	(1,300,980)	1,005,562	463,178	840,592
Profit for the period		(211,325)	(4,824,195)	322,476	(3,430,989)
Other comprehensive income:					
Net gains / (losses) on financial assets at FVTOCI - before tax	6	-	-	2,134,899	(85,997)
Other comprehensive income for the period after tax		-	-	2,134,899	(85,997)
Total comprehensive income for the year		(211,325)	(4,824,195)	2,457,376	(3,516,986)
Earnings / (Losses) per share (expressed in € per share) – Basic and diluted	19	(0.02)	(0.40)		

The accompanying notes on pages 24-65 form an integral part of the Interim Condensed Financial statements.

**Interim Condensed Statement of Changes in Equity - Group
for the period ended June 30, 2022**



All amounts expressed in €, unless otherwise stated

Interim Condensed Statement of Changes in Equity

	Share Capital	Other reserves	Retained Earnings	Total Equity
1 January 2021	607,110	2,800,395	28,922,592	32,330,097
Impact from application of IAS 19	-	-	99,963	99,963
Modified balance as of 1 January 2021	607,110	2,800,395	29,022,555	32,430,060
Profit / (loss) for the period	-	-	(4,824,195)	(4,824,195)
30 June 2021	607,110	2,800,395	24,198,361	27,605,865
1 January 2022	607,110	2,800,395	34,334,859	37,742,363
Profit / (loss) for the period	-	-	(211,325)	(211,325)
30 June 2022	607,110	2,800,395	34,123,535	37,531,039

The accompanying notes on pages 24-65 form an integral part of the Interim Condensed Financial statements.

**Interim Condensed Statement of Changes in Equity - Company
for the period ended June 30, 2022**



All amounts expressed in €, unless otherwise stated

	Share Capital	Other reserves	Retained Earnings	Total Equity
1 January 2021	607,110	35,611,253	1,197,570	37,415,933
Impact from application of IAS 19	-	-	99,963	99,963
Modified balance as of 1 January 2021	607,110	35,611,253	1,297,533	37,515,896
Profit / (loss) for the period	-	-	(3,430,989)	(3,430,989)
Other Comprehensive income	-	(85,997)	-	(85,997)
30 June 2021	607,110	35,525,256	(2,133,456)	33,998,910
1 January 2022	607,110	45,511,885	(1,456,863)	44,662,132
Profit (loss) for the period	-	-	322,476	322,476
Other Comprehensive income	-	2,134,899	-	2,134,899
30 June 2022	607,110	47,646,785	(1,134,387)	47,119,507

The accompanying notes on pages 24-65 form an integral part of the Interim Condensed Financial statements.

**Interim Condensed Statement of Cash Flow – Group
for the period ended June 30, 2022**

All amounts expressed in €, unless otherwise stated

Interim Condensed Statement of Cash Flow - Group

	Note	GROUP	
		1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Profit/ (Loss) before tax		1,089,655	(5,829,757)
Adjustments for:			
Net (gain) / loss from fair value adjustment of investment property	4	(8,039,445)	2,289,753
Depreciation of property and equipment	14	123,926	95,105
Amortization of intangible assets	14	1,061	2,241
(Gain)/Loss on disposal of investments in subsidiaries / associates / joint ventures		-	(1,855,241)
Share of net (profit)/loss of investments accounted for using the equity method	7	1,277,651	401,990
Net finance cost	17	4,272,622	3,611,388
(Profit)/Loss from financial subleases		16,137	(10,893)
Other Gains/(losses)		(6,739)	-
Change in working capital			
(Increase) / decrease in trade and other assets		(2,618,926)	(757,655)
(Increase) / decrease in inventories		-	(182,078)
Increase / (decrease) in trade and other payables		875,267	3,776,649
Increase / (decrease) in provisions		13,104	18,374
Cash flows from operating activities		(2,995,688)	1,559,877
Interest paid		(671,585)	(524,912)
Income taxes paid		(20)	-
Net cash (outflow)/inflow from operating activities		(3,667,292)	1,034,965
Cash flows from investing activities			
Payments for acquisition/incorporation/contributions to investments in subsidiaries, associates and joint ventures, net of cash acquired		(3,231,395)	-
Proceeds from decrease of share capital and other reserves in subsidiaries / associates / joint ventures	7	3,957,224	-
Acquisition of property and equipment	5	(31,623)	(12,023)
Acquisition of other intangible assets		-	(9,942)
Acquisition of investment property, additions to existing investment property and related to investment property	4	(26,952,202)	(29,177,383)
Proceeds from disposal of investments in subsidiaries / associates / joint ventures, net of cash sold		-	6,653,481
Interest received	17	57	1,969
Interest received from loans/subleases to related parties	17	8,526	6,884
Loans granted to related parties	21	(210,000)	-
Capital receipts of subleases		18,051	13,798
Net cash outflow from investing activities		(26,441,362)	(22,523,216)
Cash flows from financing activities			
Repayments of borrowings		-	(2,950,000)
Proceeds from borrowings	11	17,150,000	14,879,902
Repayments of borrowings to related parties		-	-
Proceeds from borrowings from related parties		-	12,328,500
Capital repayments of leases		(98,050)	(83,957)
Net cash inflow from financing activities		17,051,950	24,174,445
Net increase/(decrease) in cash and cash equivalents		(13,056,704)	2,686,195
Cash and cash equivalents at the beginning of the year		19,396,863	6,808,486
Cash and cash equivalents included in held for sale		-	(1,716,680)
Cash and cash equivalents, end of year		6,340,159	7,778,001

The accompanying notes on pages 24-65 form an integral part of the Interim Condensed Financial statements.

**Interim Condensed Statement of Cash Flow – Company
for the period ended June 30, 2022**

All amounts expressed in €, unless otherwise stated

Interim Condensed Statement of Cash Flow - Company

	Note	COMPANY	
		1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Profit/ (Loss) before tax			
Adjustments for:			
Net (gain) / loss from fair value adjustment of investment property	4	64,991	4,907
Depreciation of property and equipment	14	101,254	89,202
Amortization of intangible assets	14	1,061	2,241
Net (gain) / loss on financial assets at FVTPL (investments in subsidiaries and joint ventures)	6	(3,340,025)	31,951
(Gain)/Loss on disposal of investments in subsidiaries / associates / joint ventures		-	(5,239)
Net Finance costs	17	3,213,477	3,930,882
(Profit)/Loss from financial subleases		(40,326)	(44,552)
Other Gains/(losses)		(454)	-
Change in working capital			
(Increase) / decrease in trade and other assets		(1,030,801)	(478,845)
Increase / (decrease) in trade and other payables		(49,377)	(691,510)
Increase / (decrease) provisions		13,104	18,374
Cash flows from operating activities		(1,207,797)	(1,414,171)
Interest paid		(590,980)	(222,293)
Income taxes paid		-	-
Net cash outflow from operating activities		(1,798,778)	(1,636,464)
Cash flows from investing activities			
Payments for acquisition/incorporation/contributions to investments in subsidiaries, associates and joint ventures, net of cash acquired		(34,000)	-
Acquisition of property and equipment	5	(24,933)	(12,023)
Acquisition of other intangible assets		-	(9,942)
Acquisition of investment property, additions to existing investment property and related to investment property	4	(227,491)	(89,907)
Proceeds from disposal of investments in subsidiaries / associates / joint ventures net of cash sold		-	25,000
Interest received	17	400,005	1,772
Interest received from loans/subleases to related parties	17	18,227	14,196
Loans granted to related parties	21	(255,000)	(12,520,500)
Capital receipts of subleases		38,701	26,835
Net cash (outflow) from investing activities		(84,491)	(12,564,568)
Cash flows from financing activities			
Repayments of borrowings		-	(1,750,000)
Proceeds from borrowings	11	650,000	1,750,000
Repayments of borrowings to related parties		-	-
Proceeds from borrowings from related parties		-	12,328,500
Capital repayments of leases		(93,030)	(78,879)
Net cash inflow from financing activities		556,970	12,249,621
Net increase/(decrease) in cash and cash equivalents		(1,326,300)	(1,951,410)
Cash and cash equivalents at the beginning of the year		2,134,234	2,612,223
Cash and cash equivalents, end of year		807,934	660,813

The accompanying notes on pages 24-65 form an integral part of the Interim Condensed 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 “Company” or “DIMAND S.A.”) with the distinctive title DIMAND S.A., located in the Municipality of Maroussi, has as its main object the realization of investments in real estate, acquisition, disposal, lease (as a lessor and as a lessee) of real estate for their exploitation. In addition, the management and exploitation, in any way, of real estate owned by the Company or third parties, the provision of services in the sector of development and management of real estate through the preparation of studies, research and business plans. Finally, the exploitation of all kinds of building projects, whether public or private, the construction of buildings of all kinds and uses on plots owned by the Company or third parties, for the purposes either of their disposal, in whole or in part, or their exploitation and in general the exercise of real estate business. The Company is a societe anonyme and is registered with the No. 004854501000 in the General Commercial Registry (G.E.MI.). The headquarters of the Company are located at 115 Neratziotissis str., GR 15124, Maroussi. The Company and subsidiaries that are consolidated using the method of full consolidation by the Company constitute the Group (hereinafter referred to as the “Group”).

As of June 30, 2022, the Group’s and the Company’s number of employees was 70 and 62, respectively (June 30, 2021: 59 employees for the Group and 57 employees for the Company).

The current Board of Directors has a term which expires on March 21, 2025, with an extension until the first Annual General Meeting of Shareholders, which will take place after the end of its term. The Board of Directors was elected by the Annual General Meeting of Shareholders held on June 9, 2022 and was constituted as a body in its meeting at the same day. The Board of Directors has the following composition:

Constantine Gonticas, Chairman of the BoD (independent non-executive member)

Dimitrios Andriopoulos, Vice Chairman of the BoD and CEO (executive member),

Nikolaos – Ioannis Dimtsas, Executive Member

Despoina Dagtzi – Giannakaki, Executive Member

Michael Anastasopoulos, Executive Member

Maria Ioannidou, Executive Member

Olga Itsiou, Executive Member

Emmanouel Pileides, Non-Executive Member

Panagiota Antonakou, Independent - Non-Executive Member

Nikolaos Haritos, Independent - Non-Executive Member

For the Group structure, as well as the investments in subsidiaries and joint ventures see notes 6 and 7.

These Consolidated and Separate Interim Condensed Financial Statements for the period from January 1, 2022, to June 30, 2022, have been approved for issue by the Company’s Board of Directors on September 26, 2022 and are available on the website address <https://dimand.gr/>.

All amounts expressed in €, unless otherwise stated

2. Basis of preparation of the Interim Condensed Financial Statements

The interim condensed financial information for the Group and the Company for the six-month period ended June 30, 2022 (the "Interim Financial Statements") have been prepared by the Management in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (hereinafter "IAS 34").

These Interim Financial Statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the Interim Financial Statements should be read in conjunction with the annual consolidated and separate financial statements of the Company and the Group as at and for the year ended December 31, 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU").

The accounting policies and assumptions adopted for the preparation of these Interim Financial Statements are similar to those applied to the Consolidated and Separate Financial Statements for the year ended December 31, 2021. No new standard, amendment and interpretation had a material impact on the Interim Condensed Financial Statements of the Company and the Group.

The Financial Statements have been prepared applying the historical cost convention, except for investment property and investments in subsidiaries and joint ventures, which have been measured at fair value. As of June 30, 2022, the current assets of the Company and the Group are less than the short-term liabilities. However, the repayment of a significant part of the Company and the Group's short-term liabilities is linked to the bond loan with Tempus Holdings 71 Sarl as bondholder, which was repaid on July 4, 2022. More specifically, the Company, and by extension the Group, proceeded on July 4, 2022 to the repayment of its borrowing obligations to Tempus Holdings 71 Sarl and to the buy-back of the redeemable preferred shares using funds raised from the successful Public Offering that was carried out for the listing of the Company's shares on the regulated market of the Athens Stock Exchange. Given this, the Management considers that the Company and the Group have sufficient resources to continue their business activity for the 12 months following the date of approval of the financial statements and for this reason the financial statements have been prepared based on the going concern principle.

The amounts of the financial statements are stated in Euro, unless otherwise stated.

The preparation of the financial statements in accordance with IFRS requires the use of certain significant estimates, judgments and assumptions by Management in applying the accounting policies.

COVID-19

The Management, after examining the current financial data of the Company and the Group as well as the future obligations, agreements and prospects and taking into account the effect of the COVID-19 pandemic, estimates that the prospects of the Company and of the Group are positive and that the Company and the Group are able to continue their activity without interruption according to their business plan.

In particular, although the COVID-19 pandemic has affected and continues, although to a decreasing extent, to adversely affect the domestic and international economy, and indirectly the real estate sector, its effect on the Group's and the Company's activity is not expected to be material for the following reasons:

All amounts expressed in €, unless otherwise stated

- The domestic real estate market in which the Group operates has showed defensive characteristics during the period and, in many circumstances, appreciations were observed in the market values of real estate and leases, which offset any negative effects (e.g. increase in construction cost, etc.).
- During the period, the Group seamlessly continued its investment program and implemented the planned projects and agreements. At the same time, the Group concluded new commercial agreements, with high-profile counterparties, which limit business risks and shield the Group's future course.
- The Group has entered into long term financing agreements as well as business partnerships which ensure the availability of funds for the completion of the undertaken projects and investments as well as the realization of new ones.
- The trend of moving economic activity toward a sustainable development-friendly operating model – a trend which has been reinforced by the emergence of the COVID-19 pandemic – seems to favor demand for real estate with the characteristics of the properties developed by the Group, i.e. high-standard and/or bioclimatic buildings, in attractive locations, particularly regarding office spaces, open-style shopping centers and logistics centers.

Management will continue to monitor in the coming months the developments regarding the spread of COVID-19 as the effects on the values of the Group's investment property cannot be safely predicted and are directly linked to the Group's net asset value.

Energy crisis, construction costs and geopolitical developments.

The resumption of the economic activity and the gradual exit from the financial crisis caused by the COVID-19 pandemic contributed to a sharp increase in construction costs due to difficulties in the global supply chain combined with the increase in the cost of raw materials and energy which was reinforced from recent developments due to the war in Ukraine. Any increase in the construction costs of the projects developed by the Group may adversely affect the Group's results and financial situation in the future, to the extent that the increased costs have not been fully absorbed through a corresponding increase in the investment companies' leases. The domestic real estate market, in the real estate sectors where the Group operates, showed defensive characteristics, as in many cases, due to the high standards and the limited supply of buildings with high energy standards and rising inflation, appreciations were observed in the market values of such properties and the related leases, which offset any negative effects due to an increase in construction costs.

Management closely monitors and evaluates the developments in order to take the necessary measures and adjust its business plans (if required) with the aim of ensuring business continuity and limiting any negative impact.

3. Financial risk management

3.1. Financial risk factors

The Group and the Company are exposed to a variety of financial risks such as market risk, credit risk and liquidity risk. Financial risks are managed by the Management of the Company and the Group. The Management of the Company and the Group identifies, assesses and takes measures to mitigate the financial risks.

All amounts expressed in €, unless otherwise stated

a) Market risk

i) Price risk

The Company and the Group 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, related to factors such as the location and commerciality of the property, the general business activity of the area and the type of use in relation to future developments and trends. These factors individually or in combination can bring about a commercial upgrade or degradation of the area and the property with a direct effect on its value.

In addition, fluctuations in the economic climate may affect the return-risk relationship that investors seek and to lead them to seek other forms of investment resulting in negative developments in the real estate market, and could affect the fair value of the investment properties of the Group and the Company and by extension their performance and their 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 investment properties are valued by renowned valuers.

The successful management and exploitation of the Group's investment property portfolio depends on the 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 affect the domestic banking industry and prevailing trends and conditions in the domestic real estate market. Any extreme adverse changes in macroeconomic conditions as a result of geopolitical, health or other developments (such as the COVID-19 pandemic or, more recently, the war between Russia and Ukraine), may adversely affect the cost of development, the cost of borrowing, the value and the disposal of the properties and therefore, the business activity, the fair values of the properties, the cash flows and the financial position of the Group.

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 construction costs of the projects, as well as the cost of capital (loans and equity) required for the development of new projects, as well as in the valuation of the fair value of real estate, to the extent that said macroeconomic figures are used as parameters during the valuation.

ii) Cash flow risk and fair value interest rate risk

The fair value interest rate risk arises from borrowings of the Group and the Company, as well as from the Group's loans from related parties. The borrowings of the Group and the Company as of June 30, 2022 include both fixed and floating rate loans (refer to note 11) and therefore the Group and the Company are exposed to fair value interest rate risk and cash flow risk. Out of the Group's total borrowings as of June 30,

All amounts expressed in €, unless otherwise stated

2022 (€81,155,887), the amount of €10,943.292 relates to a floating rate loan of the subsidiary Alkanor S.M.S.A..

If the interest rate increased/decreased by 1% during the interim period 01.01-30.06.2022, while all the other variables remained constant, the Groups profit/loss for the period would be decreased/increased by approximately €54,720. The above sensitivity analysis has been calculated using the assumption that the balance of the borrowing of the Company and the Group on June 30, 2022, was the balance of the borrowing of the Company and the Group throughout the period.

The Group's standard policy is to minimize this exposure each time, by monitoring the market developments regarding the interest rate setting framework and applying the appropriate strategy in each case. For those long-term borrowings of the Group in euros, which have a fixed margin with a floating base linked to Euribor, the Group studies the Euribor curve over a five-year time horizon and examines whether a significant risk arises. As of June 30, 2022, no such significant risk exists for the Group and the Company, as they do not have floating long-term borrowings. Given the recent developments in the markets as well as the indications of a future increase in the base interest rate (Euribor), the companies of the Group, in cooperation with the financial institutions that finance them, have introduced into the loan agreements clauses that provide for the use of products to hedge the interest rate risk under specific conditions.

Note 3.1 (c) below includes an analysis of the contractual undiscounted future cash flows from the borrowings of the Company and the Group.

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 did not hold bank balances in foreign currency as of June 30, 2022, therefore in any change in the exchange rates not to significantly affect the Group's results.

Therefore, due to the fact that the transactions are mainly carried out in euros and there are also no significant cash reserves in any other currency than the euro, there is no material exchange risk for the Group and the Company.

b) Credit risk

The Group and the Company have concentration of credit risk with respect to cash and cash equivalents, receivables mainly from customers, receivables from financial subleases and loans granted to related parties as of June 30, 2022. The Group's receivables from customers and the receivables from financial subleases derive mainly from the Company. The Company does not create significant concentrations of credit risk. Contracts are conducted with customers with a reduced degree of loss. The Company constantly evaluates the creditworthiness of its customers, as well as the maximum permissible credit limits.

Please refer to note 9 for the receivables and the loans of the Group and the Company and for information regarding the relevant provision for impairment carried out by the Group and the Company.

Expected credit losses for the Group's and Company's cash and cash equivalents at the reporting date are immaterial as the Group and the Company cooperate only with recognized financial institutions, with a high credit rating.

All amounts expressed in €, unless otherwise stated

c) Liquidity risk

With regard to liquidity risk, the Group and the Company are exposed to liquidity risk due to medium-term (2-4 years) commitments in relation to their investment program and financial obligations. 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 timely ensure the required liquidity. 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 credits for use, access to investment funds, but also prudent cash management.

The table below presents, as of the reporting date, the maturity analysis of financial liabilities for the Group and the Company. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group

Contractual undiscounted liabilities	Less than 12 months	2-5 years	More than 5 years	Total	Book value
30 June 2022					
Trade and other payables	5,076,423	65,346	-	5,141,769	5,141,769
Lease liabilities	236,787	807,766	4,522,860	5,567,413	1,965,645
Borrowings (excluding lease liabilities)	62,200,010	31,805,833	-	94,005,843	79,190,242
Total	67,513,220	32,678,945	4,522,860	104,715,025	86,297,656

Contractual undiscounted liabilities	Less than 12 months	2-5 years	More than 5 years	Total	Book value
31 December 2021					
Trade and other payables	4,060,550	35,501	-	4,096,051	4,096,051
Lease liabilities	222,870	555,539	83,160	861,570	744,642
Borrowings (except from lease liabilities)	45,029,273	29,057,163	-	74,086,436	58,362,140
Total	49,312,693	29,648,204	83,160	79,044,057	63,202,832

Company

Contractual undiscounted liabilities	Less than 12 months	2-5 years	More than 5 years	Total	Book value
30 June 2022					
Trade and other payables	3,992,540	-	-	3,992,540	3,992,540
Lease liabilities	234,105	463,366	144,060	841,531	733,594
Borrowings (except from lease liabilities)	28,701,987	31,805,833	-	60,507,820	45,923,490
Total	32,928,632	32,269,199	144,060	65,341,891	50,649,624

Contractual undiscounted liabilities	Less than 12 months	2-5 years	More than 5 years	Total	Book value
31 December 2021					
Trade and other payables	2,496,806	-	-	2,496,806	2,496,806
Lease liabilities	214,904	555,539	83,160	853,603	736,675
Borrowings (except from lease liabilities)	27,986,650	29,057,163	-	57,043,813	41,747,265
Total	30,698,360	29,612,703	83,160	60,394,223	44,980,747

All amounts expressed in €, unless otherwise stated

3.2. Capital risk management

The Group's and the Company's objective in managing their capital is to safeguard the Group's and the Company's ability to continue as a going concern and to provide a satisfactory return to the shareholders by pricing services in proportion to costs and to maintain an optimal capital structure.

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

In this context, the Company, by virtue of the decision of the General Meeting of its shareholders dated March 22, 2022, resolved on the listing of all its common shares on the Regulated Market (Main Market) of the Athens Stock Exchange and increasing its share capital by issuing 6,538,100 new common registered shares with voting rights. In addition, part of the funds raised was decided, among other things, to repay corporate borrowings and buy back the Company's preferred shares (see related note 23).

	<i>Note</i>	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
Total borrowings	11	81,155,887	59,106,781	46,657,084	42,483,941
Minus: Cash and cash equivalents		6,340,159	19,396,863	807,933	2,134,234
Net Debt		74,815,728	39,709,918	45,849,151	40,349,707
Equity		37,531,039	37,742,364	47,119,507	44,662,131
Total capital employed		112,346,768	77,452,282	92,968,658	85,011,838
Gearing ratio		67%	51%	49%	47%

3.3. Fair Value Estimation of Financial Assets and Liabilities

The Company and the Group use the following hierarchy to determine and disclose the fair value of the financial instruments:

Level 1: Financial items which are traded in active markets, the fair value of which is determined by quoted prices prevailing at the report date for identical assets and liabilities.

Level 2: Financial items which are not traded in active markets, the fair value of which is determined by sing valuation techniques and assumptions based either directly or indirectly on observable market data at the reporting date.

Level 3: Financial items which are not traded in active markets, the fair value of which is determined by using valuation techniques and assumption that are not based on observable market data.

The Company's financial instruments measured at fair value relate to investments in subsidiaries. Due to the fact that the subsidiaries are unlisted companies and therefore there is no active market based on IFRS 13 "Fair value measurement", other valuation methods were used for their measurement, namely the Net Asset Value", excluding deferred tax assets/liabilities, since it is considered to represent the fair value of the subsidiaries at the reporting date. The above method falls under hierarchy level 3, as described above. For more details see note 6.

The Group does not own financial assets and liabilities that are measured at fair value on June 30, 2022.

All amounts expressed in €, unless otherwise stated

4. Investment property

The investment properties of the Group and the Company are analysed as follows:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Balance at the beginning of the period	50,320,000	23,365,000	732,500	430,000
Acquisition of investment property	23,046,235	42,510,172	-	-
Additions of right of use of investment property	1,187,871	-	-	-
Additions to existing investment property	1,375,817	12,355,494	227,491	308,413
Disposal of investments property	-	(30,140,000)	-	-
Net gain / (loss) from fair value adjustment of investment property	8,039,445	1,913,459	(64,991)	(5,913)
Transfer from Trade and other assets - Non current assets.	-	315,875	-	-
Carrying amount 30 June 2022	83,969,369	50,320,000	895,000	732,500

The acquisitions of investment property as of June 30, 2022, relate to the following:

- Four-storey building of 3,147.77 sq.m in the center of Athens on Apellou Street. The subsidiary Lavax S.M.S.A. signed on January 1, 2022 an agreement, with a term of 50 years, for the lease of the abovementioned building, with the purpose of its reconstruction and exploitation as a mixed-use building that will consist of retail and office spaces.
- Land plot of 10,632 sq.m. on Dionysos and Vlacherna streets and Kifisias Avenue in Maroussi, which was acquired on 19.05.2022 following the preliminary agreement on 04.01.2022, through the subsidiary Insignio S.M.S.A. for a consideration of €20,000,000 plus taxes and expenses of €922,789. According to the business plan, the development of an office building with a total surface area of 22,550 sq.m. included basement auxiliary spaces, with modern design and specifications, is foreseen for the purpose of renting it out. The building is planned to be developed according to the specifications of the LEED certification, to ensure its energy and environmental efficiency. On 20.04.2022, a preliminary lease agreement was signed for the entire developing office building.
- Land plot of 1,290 sq.m. which is in the land area of the Filothei Municipal Unit of the Municipality of Filothei-Psychiko. Within the plot there is an old two-storey building with a total area of 359.20 sq.m. The land plot was acquired on 20.04.2022 through the subsidiary Kalliga Estate S.M.S.A for a consideration of €2,030,000 plus taxes and expenses of €93,447. According to the business plan, the development of a residential complex with a total surface area of 1,542 sq.m., with modern design and specifications, is foreseen for the purpose of renting it out.

Pre-notations of mortgages of €4,584,000 and €14,300,000 have been registered on the investment properties owned by the subsidiaries Random S.M.S.A. and Alkanor S.M.S.A., respectively, to secure bank financing granted to the subsidiaries (refer to note 11).

All amounts expressed in €, unless otherwise stated

The Group and the Company capitalized the corresponding borrowing costs of the construction period amounting to €422,385 and €11,641 respectively, based on the provisions of IAS 23 "Borrowing costs". The relevant amounts are included in the line "Additions to existing investment property" in the table above.

Investment properties are valued at fair value based on estimates by the Group and Company Management, which are based on an independent valuer's report or on agreed sales prices in the context of sales agreements of subsidiaries which, however, approximate their market values. The assessment for the determination of the fair value of investment property is performed taking into consideration the high and best use of each property given the legal status, technical characteristics and the permitted uses for each property.

The Group received valuation reports by an independent professionally qualified valuer for the determination of the fair value of the investment property as of June 30,2022 and as of December 31,2021 respectively.

Regarding the fair value as at June 30, 2022 of the investment property owned by the companies for which the Group received appraisal reports from an independent valuer, they were determined with the methodologies and assumptions mentioned in the annual financial statements of the Group and Company for the year 2021, with the exception of the fair value of the properties owned by Company and Terra Attiva S.M.S.A., which was determined using the Comparative Method, due to the construction of the properties being completed within 2022. The methodology and assumptions used in the estimates obtained by an independent valuer regarding the fair value of the Group's investment property are detailed below.

The fair value as at June 30,2022 of the investment property acquired within 2022 and owned by the subsidiaries Kalliga Estate S.M.S.A., Insignio S.M.S.A. and Lavax S.M.S.A. was determined by an independent valuer using the Residual Method. The above method appertains to hierarchy level 3, as described in IFRS 13. The main assumption used under the Residual Value method concerns the internal rate of return (IRR), which varies between 11% - 14% depending on the investment property.

The fair value as at June 30,2022 of the investment property owned by the subsidiaries Piraeus Regeneration 138 S.M.S.A., Hub 204 S.M.S.A., Alkanor S.M.S.A. and IQ Karela S.M.S.A. was determined by an independent valuer using the Residual Value method. The above method appertains to hierarchy level 3, as described in IFRS 13. The table below presents the sensitivity analysis on the book value of the Group's investment property with respect to the main assumptions used.

Sale price/Rental price per sq.m		Variation to construction cost per sq.m		Variation to IRR		Internal Rate of Return (IRR)	Method
		+ 5% Lower	- 5% Higher	+ 0,5% Lower	- 0,5% Higher		
6,955,000	6,954,000	4,234,000	4,241,000	2,423,000	2,477,000	11% - 14%	Residual method

The fair value as at June 30,2022 of the investment properties owned by the subsidiaries Perdim S.M.S.A., Terra Attiva S.M.S.A., Dimand Real Estate Cyprus Ltd and IQ Karela S.M.S.A. was determined by an independent valuer using the Comparative method. The above method appertains to hierarchy level 3, as described in IFRS 13. The table below presents the sensitivity analysis on the book value of the Group's investment property with respect to the main assumptions used.

All amounts expressed in €, unless otherwise stated

Sale prices / Rental price per sq.m

+ 10%	- 10%	Method
Highest	Lowest	
357,000	357,000	Comparative

The table below presents the sensitivity analysis of the book value of the Company's investment property regarding the main assumptions used.

Sale prices / Rental price per sq.m

+ 10%	- 10%	Method
Highest	Lowest	
44,500	44,500	Comparative

The fair value as at June 30,2022 of the investment property owned by the subsidiary Random S.M.S.A. was determined by an independent valuer using the Income Method based on Direct Capitalization (Income Method – Direct Capitalization Method). The above method appertains to hierarchy level 3, as described in IFRS 13. The table below presents the sensitivity analysis of the book value of the Group's investment property with respect to the main assumptions used:

Sale price/Rental price per m2		Variation to discount factor All Risk Yield (ARY)		Discount factor All Risk Yield (ARY)	
10%	-10%	0,25%	-0,25%		
Highest	Lowest	Lowest	Highest		
1,172,000	1,173,000	377,000	358,000	8%	Income Approach based on discounted cash flow method

The fair values of Group's investment property are as follows:

Company	30.06.2022	31.12.2021
DIMAND S.A.	895,000	732,500
PERDIM S.M.S.A.	1,750,000	1,740,000
ALKANOR S.M.S.A.	19,700,000	19,223,000
LAVAX S.M.S.A.	4,752,369	-
TERRA ATTIVA M.A.E.	895,000	732,500
DIMAND REAL ESTATE (CYPRUS) LIMITED	927,000	922,000
IQ KARELA S.M.S.A.	8,860,000	9,020,000
HUB 204 S.M.S.A.	5,010,000	4,980,000
PIRAEUS REGENERATION 138 S.M.S.A.	1,740,000	1,265,000
RANDOM S.M.S.A.	11,730,000	11,705,000
KALLIGA ESTATE S.M.S.A.	3,540,000	-
INSIGNIO S.M.S.A.	24,170,000	-
Total	83,969,369	50,320,000

All amounts expressed in €, unless otherwise stated

During the period 01.01-30.06.2022, a gain was recognized in the results of the Group and losses in the results of the Company from the revaluation of investment property at fair value of €8,039,446 and (€64,991) respectively, while during the corresponding period in 2021 the Group and the Company recognized loss of €(2,289,753) and (€4,907), respectively.

5. Property and Equipment

The property and equipment of the Group and the Company are analysed in the tables below:

	Group					
	Improvements in third parties buildings	Machinery	Vehicles	Other equipment	Right of use assets	Total
Gross carrying amount						
1 January 2021	72,692	2,699	15,099	704,493	753,809	1,548,792
Additions	-	-	-	261,633	225,378	487,011
Disposals, Reclassifications	-	-	-	(212,788)	(60,581)	(273,368)
31 December 2021	72,692	2,699	15,099	753,339	918,606	1,762,435
1 January 2022	72,692	2,699	15,099	753,339	918,606	1,762,435
Additions	-	-	-	31,623	89,950	121,572
Disposals, Reclassifications	-	-	-	-	(4,644)	(4,644)
30 June 2022	72,692	2,699	15,099	784,961	1,003,912	1,879,363
Accumulated depreciation						
1 January 2021	(59,549)	(1,991)	(8,583)	(553,870)	(238,519)	(862,512)
Depreciation charge	(1,941)	-	(1,058)	(56,445)	(153,570)	(213,013)
Depreciation of disposals	-	-	-	422	-	422
31 December 2021	(61,490)	(1,991)	(9,641)	(609,893)	(392,089)	(1,075,103)
1 January 2022	(61,490)	(1,991)	(9,641)	(609,893)	(392,089)	(1,075,103)
Depreciation charge	(970)	-	(529)	(32,176)	(90,290)	(123,966)
Depreciation of disposals	-	-	-	-	2,446	2,446
30 June 2022	(62,460)	(1,991)	(10,170)	(642,069)	(479,933)	(1,196,624)
Net book value as of 1 January 2021	13,143	708	6,516	150,624	515,290	686,280
Net book value as of 31 December 2021	11,202	708	5,458	143,446	526,518	687,332
Net book value as of 30 June 2022	10,232	708	4,929	142,892	523,979	682,739

All amounts expressed in €, unless otherwise stated

	Company					Total
	Improvements in third parties buildings	Machinery	Vehicles	Other equipment	Right of use assets	
Gross carrying amount						
1 January 2021	72,692	2,699	15,099	696,434	628,427	1,415,351
Additions	-	-	-	49,948	225,378	275,326
Disposals, Reclasifications	-	-	-	(1,102)	(51,045)	(52,147)
31 December 2021	72,692	2,699	15,099	745,280	802,760	1,638,530
1 January 2022	72,692	2,699	15,099	745,280	802,760	1,638,530
Additions	-	-	-	24,933	89,950	114,883
Disposals, Reclasifications	-	-	-	-	(43,722)	(43,722)
30 June 2022	72,692	2,699	15,099	770,213	848,988	1,709,690
Accumulated depreciation						
1 January 2021	(59,549)	(1,991)	(8,583)	(552,258)	(204,580)	(826,961)
Depreciation charge	(1,941)	-	(1,058)	(54,833)	(143,375)	(201,206)
Depreciation of disposals	-	-	-	422	14,397	14,819
31 December 2021	(61,490)	(1,991)	(9,641)	(606,669)	(333,558)	(1,013,349)
1 January 2022	(61,490)	(1,991)	(9,641)	(606,669)	(333,558)	(1,013,349)
Depreciation charge	(970)	-	(529)	(24,681)	(75,074)	(101,254)
Depreciation of disposals	-	-	-	-	15,004	15,004
30 June 2022	(62,460)	(1,991)	(10,170)	(631,350)	(393,628)	(1,099,599)
Net book value as of 1 January 2021	13,143	708	6,516	144,176	423,846	588,389
Net book value as of 31 December 2021	11,202	708	5,458	138,611	469,202	625,181
Net book value as of 30 June 2022	10,232	708	4,929	138,863	455,359	610,090

The right-of-use assets concern the following asset classes:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Buildings	308,379	328,612	239,759	271,296
Vehicles	215,600	197,906	215,600	197,906
	523,979	526,518	455,359	469,202

The Group's right-of-use assets include the lease of the Company's office space, with a total lease term of 9 years, the lease of additional office space of the Company with a total lease term of 3 years, the lease of office space of the subsidiary Arcela Investments Ltd, with a total lease term of 3 years, as well as Company car leases.

All amounts expressed in €, unless otherwise stated

6. 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 FVTOVI and financial assets at FVTPL relate to investments in subsidiaries.

The Company, according to IFRS 9, measures investments in subsidiaries at fair value through profit and loss, except for the investment in subsidiary Arcela Investments Ltd, for which the Company has irrevocably elected to measure it at fair value through other comprehensive income. The Company made the specific irrevocable option, as the specific investment is held by the Company as a long-term strategic investment and is not expected to be sold in the short and medium term.

Due to the fact that subsidiaries are not-listed companies and therefore there is no active market based on IFRS 13 "Fair value measurement", other valuation methods were used for their measurement, namely the Net Asset Value method, excluding deferred tax assets/liabilities, since it is considered to represent the fair value of subsidiaries at the reporting date. The above method falls under hierarchy level 3, as described in IFRS 13, note 3.3.

The following table lists the details of subsidiaries fully consolidated by the Group:

Company	Country of incorporation	June 30, 2022		December 31, 2021	
		Direct % of ownership interest	Indirect % of ownership interest	Direct % of ownership interest	Indirect % of ownership interest
DIMAND S.A.	Greece	Parent	-	Parent	-
LAVAX S.M.S.A	Greece	100%	-	100%	-
PERDIM S.M.S.A	Greece	100%	-	100%	-
TERRA ATTIVA S.M.S.A	Greece	100%	-	100%	-
PROPELA S.M.S.A	Greece	100%	-	100%	-
BOZOIO S.M.S.A	Greece	100%	-	100%	-
IOVIS S.M.S.A	Greece	-	100%	-	-
CITRUS PROPERTIES S.M.S.A	Greece	-	100%	-	-
APELLOU ESTATE S.M.S.A	Greece	-	100%	-	-
IQ ATHENS S.M.S.A	Greece	-	100%	-	100%
IQ KARELA S.M.S.A	Greece	-	100%	-	100%
INSIGNIO S.M.S.A	Greece	-	100%	-	-
DRAMAR S.M.S.A	Greece	-	100%	-	100%
NEA PERAMOS S.P M. S.M.S.A	Greece	-	100%	-	100%
PEFKOR S.M.S.A	Greece	-	100%	-	100%
BRIDGED -T LTD	Greece	-	100%	-	100%
FILMA ESTATE S.M.S.A	Greece	-	100%	-	100%
ALKANOR S.M.S.A	Greece	-	100%	-	100%
HUB 204 S.M.S.A	Greece	-	100%	-	100%
RANDOM S.M.S.A	Greece	-	100%	-	100%
KALLIGA ESTATE S.M.S.A	Greece	-	100%	-	-
PIRAEUS REGENERATION 138 M.A S.M.S.A	Greece	-	100%	-	100%
THOMAS PROPERTIES S.M.S.A	Greece	-	100%	-	-
DIMAND REAL ESTATE (CYPRUS) LTD	Cyprus	100%	-	100%	-
VENADEKTOS HOLDINGS LTD	Cyprus	100%	-	100%	-
DIMAND REAL ESTATE AND SERVICES EOOD	Bulgaria	-	100%	-	100%
ARCELA INVESTMENTS LTD	Cyprus	100%	-	100%	-
MAGROMELL LTD	Cyprus	-	100%	-	100%
SEVERDOR LTD	Cyprus	-	100%	-	100%
DARMENIA HOLDINGS LTD	Cyprus	-	100%	-	100%

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Group and Company**

All amounts expressed in €, unless otherwise stated

Company	Country of incorporation	June 30, 2022		December 31, 2021	
		Direct % of ownership interest	Indirect % of ownership interest	Direct % of ownership interest	Indirect % of ownership interest
AFFLADE LTD	Cyprus	-	100%	-	100%
MANDALINAR HOLDINGS LTD	Cyprus	-	100%	-	100%
ARCELA FINANCE LTD	Cyprus	-	100%	-	100%
GRAVITOUSIA LTD	Cyprus	-	100%	-	100%
KARTONERA LTD	Cyprus	-	100%	-	100%
ALABANA LTD	Cyprus	-	100%	-	100%
PAVALIA ENTERPRICES LTD	Cyprus	-	100%	-	100%
RODOMONDAS LTD	Cyprus	-	100%	-	100%
OBLINARIUM HOLDINGS LTD	Cyprus	-	100%	-	100%

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

	Company	
	30.06.2022	31.12.2021
Opening balance	59,243,991	49,343,358
Gains / (Losses) from fair value measurement recognized in other comprehensive income	2,134,899	9,900,632
Closing balance	61,378,890	59,243,991

Specifically for the valuation at fair value of the subsidiary Arcela Investments Ltd, the net asset value of its assets ("Net Asset Value"), excluding deferred tax assets/liabilities is materially affected by the valuation of the investment properties or rights of use on investment properties classified as investment properties or fixed assets or inventory of its direct and indirect participations in the joint ventures IQ Hub S.A., 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.) and the subsidiaries Piraeus Regeneration 138 S.M.S.A., Hub 204 S.M.S.A., IQ Karela S.M.S.A., Alkanor S.M.S.A., Random S.M.S.A., Kalliga Estate S.M.S.A. and Insignio S.M.S.A..

The fair value of the investment properties of the above subsidiaries and joint ventures, with the exception of the investment property owned by Random S.M.S.A., was determined by an independent valuer using the Residual Method, which appertains to hierarchy level 3, as described in IFRS 13. The table below presents the sensitivity analysis of the book value of the Company's investment in the subsidiary Arcela Investments Ltd regarding the main assumptions used for the fair value valuations of the investment 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 is presented in the next table.

Sale price/Rental price per sq.m		Variation to construction cost per sq.m		Variation to IRR		Internal Rate of Return (IRR)	Method
5%	-5%	5%	-5%	5%	-5%		
Highest	Lowest	Lowest	Highest	Lowest	Highest	11%-14%	Residual method
10,825,000	10,824,000	6,881,000	6,888,000	3,160,000	3,229,000		

All amounts expressed in €, unless otherwise stated

The valuation of the rights of use on investment properties of Piraeus Tower S.A. and Rinascita S.A. was determined by an independent valuer using the Residual Value method and the Income Approach based on the Discounted Cash Flow Method respectively. The table below presents the sensitivity analysis of the book value of the Company's investment in the subsidiary Arcela Investments Ltd regarding the main assumptions used for the valuations of the investment properties of the above companies.

Variation to discount rate		Discount rate	Method
+ 0,25%	- 0,25%		
Lowest	Highest		
1,479,000	1,656,000	8%-8,5%	Income Approach based on the Discounted Cash Flow Method & Residual Method

The valuation of the investment property of Random S.M.S.A. was determined by an independent valuer using the Income Method based on Direct Capitalization. The table below presents the sensitivity analysis of the book value of the Company's investment in the subsidiary Arcela Investments Ltd regarding the main assumptions used for the fair value valuation of the investment property of the above subsidiary company.

Sale price/Rental price per sq.m		Variation to discount factor All Risk Yield (ARY)		Discount factor All Risk Yield (ARY)	Method
+ 10%	- 10%	+ 0,25%	- 0,25%		
Highest	Lowest	Lowest	Highest		
1,172,000	1,173,000	377,000	358,000	8%	(Income Method – Direct Capitalization Method)

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

	Company	
	30.06.2022	31.12.2021
Opening balance	3,857,446	3,423,591
Establishment of subsidiary	-	50,000
Additions (Increase share capital of subsidiaries)	-	109,500
Disposals	-	(44,761)
Gains / (Losses) from fair value measurement recognized in profit or loss	3,340,025	319,116
Closing balance	7,197,471	3,857,446

The fair value of the investment properties of the Company's subsidiaries classified as "Financial assets at fair value through profit or loss" was determined by an independent valuer using the comparative method, which appertains to the hierarchy level 3, as described in IFRS 13. The table below presents the sensitivity analysis of the book value of the investments in subsidiaries Terra Attiva S.M.S.A., Perdim S.M.S.A. and Dimand Real Estate Cyprus Ltd regarding the main assumptions used for the fair value valuation of their investment properties.

All amounts expressed in €, unless otherwise stated

Sale price per sq.m +/-10%		
Highest	Lowest	Method
312,500	312,500	Comparative

The fair value of the right of use on investment property of Lavax S.M.S.A. was determined by an independent valuer using the Residual Value method. The table below presents the sensitivity analysis of the book value of the Company's investment in the subsidiary Lavax S.M.S.A. regarding the main assumptions used for the fair value valuations of the investment property of the above subsidiary company.

Variation to IRR		IRR	Method
+ 0,5%	- 0,5%		
Lowest	Highest		
820,000	820,000	12.5%	Residual Method

On January 28, 2022, the Group, through the Group's subsidiary Severdor Ltd, established the subsidiary Insignio S.M.S.A.. As of 30.06.2022, the Group owns 100% of the shares of the subsidiary Insignio S.M.S.A.

On March 8, 2022 and May 3, 2022, the Group, through the subsidiary Oblinarium Ltd, established the subsidiaries Kalliga Estate S.M.S.A. and Thomais Akinita S.M.S.A. respectively. As of 30.06.2022, the Group owns 100% of the shares of the subsidiaries Kalliga Estate S.M.S.A. and Thomais Akinita S.M.S.A.

On March 24, 2022, April 29, 2022, and June 29, 2022, the Group, through the subsidiary Arcela Investments Ltd., established the subsidiaries Apellou Estate S.M.S.A., Citrus Akinita S.M.S.A. and Iovis S.M.S.A. As of 30.06.2022, the Group owns 100% of the shares of the subsidiaries Apellou Estate S.M.S.A., Citrus Akinita S.M.S.A. and Iovis S.M.S.A..

It is noted that on the Company's website (<https://dimand.gr/>) the annual financial statements of the non-listed subsidiaries of the Group are listed in accordance with the 12A/889/31.08.2020 decision of the Board of Directors of the Hellenic Capital Market Commission.

7. Investment in Joint Ventures accounted for using the equity method

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

	Group	
	30.06.2022	31.12.2021
Opening Balance	37,475,315	32,753,555
Transfer from investments in subsidiaries	-	5,963,465
Additions (acquisition of joint venture)	2,946,395	2,946,395
Additions (increases of share capital in joint ventures)	-	1,430,000
Reduction of share premium reserve	(3,957,224)	-
Dividends	-	(4,680,000)
Share of net profit/(loss) of investments accounted for using the equity method	(1,277,651)	3,867,745
Disposals	-	(4,805,845)
Closing balance	35,186,835	37,475,315

All amounts expressed in €, unless otherwise stated

The table below lists the Group's investments in joint ventures as of June 30, 2022, whose financial data are included in the Interim Condensed Consolidated Financial Statements using the Equity method:

Company name	Country	% of ownership interest		Book value	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
CANTE HOLDINGS LTD	Cyprus	65%	65%	18,585,284	19,668,996
EPENDITIKI CHANION S.A	Greece	60%	60%	2,879,988	7,124,007
YITC EUROPEAN TRADING LTD	Cyprus	20%	20%	-	-
3V S.A	Greece	37%	18%	5,864,327	2,936,701
IQ HUB S.A	Greece	65%	65%	4,649,552	4,830,621
OURANIA S.A	Greece	65%	65%	3,207,685	2,914,989

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

On February 18, 2022, the General Meeting of the joint venture Ependitiki Chanion S.A. decided an increase in the share capital of €6,595,373 with the capitalization of part of the "Share premium" reserve and a parallel capital reduction of the above amount of €6,595,373 to shareholders, as it was decided that the cash available exceeds the real capital and cash needs of the company and therefore funds are retained, which are not needed by the company for the implementation of its business plan. The Group's share from the reduction of the share capital of the joint venture amounts to €3,957,224.

On March 28, 2022, the subsidiary Alabana Ltd acquired an additional 18.33% of the joint venture 3V S.A. for a consideration of €2,946,395, which remains a joint venture. It should be noted that the acquisition of an additional 18.33% agreed to take place until September 29, 2022 for a consideration of €2,946,395. The joint venture 3V S.A. owns a property (plot) of approximately 18,730 sq.m. in Neo Faliro, in which the development of a mixed-use complex is planned.

The Group's share of profit/(loss) from investments in joint ventures accounted for using the equity method for the period from January 1, 2022, to June 30, 2022, includes the following:

- Group's share of loss from the participation in the joint venture Cante Holdings Ltd of an amount of €1,083,712 for the period from January 1, 2022, to June 30, 2022.
- Group's share of loss from the participation in the joint venture Ependitiki Chanion S.A. of an amount of €286,795 for the period from January 1, 2022, to June 30, 2022.
- Group's share of loss from the participation in the joint venture 3V S.A. of an amount of €18,770 for the period from January 1, 2022, to June 30, 2022.
- Group's share of loss from the participation in the joint venture IQ Hub S.A. of an amount of €181,069 for the period from January 1, 2022, to June 30, 2022.

All amounts expressed in €, unless otherwise stated

- Group's share of profit from the participation in the joint venture Ourania S.A. of an amount of €292,696 for the period from January 1, 2022, to June 30, 2022.

8. Deferred income tax

The Group and the Company recognized the following amounts for deferred income tax at the reporting dates.

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Deferred tax liabilities	(3,902,277)	(2,138,139)	-	-
Deferred tax asset	1,302,684	839,505	1,302,683	839,505
Deferred tax (net)	(2,599,593)	(1,298,634)	1,302,683	839,505

The total change in deferred income tax is as follows:

	Note	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
Opening Balance		(1,298,634)	(1,341,251)	839,505	205,792
(Debit)/Credit to Profit or Loss	18	(1,300,959)	(265,444)	463,179	636,602
(Debit)/Credit to Other Comprehensive Income		-	(2,889)	-	(2,889)
Disposal of subsidiaries		-	310,950	-	-
Closing Balance		(2,599,593)	(1,298,634)	1,302,683	839,505

The changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of the balances under the same authority, are as follows:

Deferred tax liabilities

Group

	Investment Property	Trade and other receivables	Borrowings	Total
January 1, 2021	(1,547,043)	-	(224,297)	(1,771,341)
(Debit)/Credit to Profit or Loss	(902,046)	(49,554)	224,297	(727,303)
Disposal of subsidiaries	310,950	-	-	310,950
December 31, 2021	(2,138,139)	(49,554)	-	(2,187,693)
January 1, 2022	(2,138,139)	(49,554)	-	(2,187,693)
(Debit)/Credit to Profit or Loss	(1,764,138)	49,554	-	(1,714,584)
June 30, 2022	(3,902,277)	-	-	(3,902,277)

All amounts expressed in €, unless otherwise stated

Company

	Investment Property	Trade and other receivables	Borrowings	Total
January 1, 2021	-	-	(224,297)	(224,297)
(Debit)/Credit to Profit or Loss	-	(49,554)	224,297	174,744
December 31, 2021	-	(49,554)	-	(49,554)
January 1, 2022	-	(49,554)	-	(49,554)
(Debit)/Credit to Profit or Loss	-	49,554	-	49,554
June 30, 2022	-	-	-	-

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Deferred tax liabilities				
Payable after 12 months	(3,902,277)	(2,138,139)	-	-
Payable within 12 months	-	(49,554)	-	(49,554)
	(3,902,277)	(2,187,693)	-	(49,554)

The Company has not recognized a deferred tax liability on a taxable temporary difference of a total amount of € 44,846,390 regarding the investment in the subsidiary Arcela Investments Ltd, as the Management has assessed that no relevant income tax will arise in the future.

Deferred Tax Asset

Group

	Investment Property	Accrued pension and retirement obligations	Borrowings	Tax losses	Total
January 1, 2021	20,011	42,249	-	367,829	430,089
(Debit)/Credit to Profit or Loss	(4,324)	4,008	170,714	291,462	461,859
(Debit)/Credit to Other Comprehensive Income	-	(2,889)	-	-	(2,889)
December 31, 2021	15,687	43,367	170,714	659,291	889,058
January 1, 2022	15,687	43,367	170,714	659,291	889,058
(Debit)/Credit to Profit or Loss	11,737	2,883	362,454	36,551	413,625
June 30, 2022	27,424	46,250	533,168	695,842	1,302,684

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All amounts expressed in €, unless otherwise stated

Company

	Investment Property	Accrued pension and retirement obligations	Borrowings	Tax losses	Total
January 1, 2021	20,011	42,249	-	367,829	430,089
(Debit)/Credit to Profit or Loss	(4,324)	4,008	170,714	291,462	461,859
(Debit)/Credit to Other Comprehensive Income	-	(2,889)	-	-	(2,889)
December 31, 2021	15,687	43,367	170,714	659,291	889,058
January 1, 2022	15,687	43,367	170,714	659,291	889,058
(Debit)/Credit to Profit or Loss	11,737	2,883	362,454	36,551	413,625
(Debit)/Credit to Other Comprehensive Income	-	-	-	-	-
June 30, 2022	27,424	46,250	533,168	695,842	1,302,684

	Group		Company	
Deferred tax asset	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Recoverable after 12 months	769,516	889,058	769,516	889,058
Recoverable within 12 months	533,168	-	533,168	-
	1,302,684	889,058	1,302,684	889,058

The Company has not recognized a deferred tax asset on a deductible temporary difference of a total amount of € 1,621,598 in respect of its investments in subsidiaries measured at fair value through profit or loss, as Management does not consider it likely that the temporary difference will reverse in the immediate future.

The Group and the Company have recognized a deferred tax asset on the Company's tax loss carried forward of a total amount of € 3,162,914, as they believe that it is likely that future taxable profits will be sufficient to utilize the deferred tax asset. The Company's tax losses for which a deferred tax claim was recognized can be set off in the amount of €164,107 up to fiscal year 2024, in the amount of €1,259,504 up to fiscal year 2025 and in the amount of €1,739,302 up to the year 2026. No deferred tax asset was recognized on the Company's tax loss carryforwards amounting to € 1,062,679, as the Company's right to set off them expired on 31.12.2021, as well as on the Company's tax loss for the period amounting to € 1,718,789, as it assessed that the recognition criteria of IAS 12 are not met. The Group did not recognize a deferred tax asset on tax loss carrying forward of the other Group companies totaling €3.083.698, as it assessed that the recognition criteria of IAS 12 are not met.

In addition, the Group does not recognize a deferred tax asset on a deductible temporary difference with respect to investment properties for the subsidiaries Terra Attiva S.M.S.A. and Alkanor S.M.S.A. amounting to €265,676, as it has assessed that the recognition criteria are not met.

All amounts expressed in €, unless otherwise stated

9. Trade and other receivables

Trade and other receivables of the Group and the Company are analyzed in the following tables:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Trade receivables	922,812	1,216,416	900,455	1,143,363
Minus: Provisions for expected credit loss	(71,510)	(71,510)	(68,286)	(68,286)
Trade receivables from related parties	1,340,538	652,022	2,227,237	1,533,459
Less: Provisions for expected credit loss	(21,247)	(21,247)	(124,256)	(124,256)
Trade receivables (net)	2,170,593	1,775,681	2,935,149	2,484,279
Accrued income - excluding related parties	1,029,140	217,250	1,029,140	217,250
Minus: Provisions for expected credit loss	(9,576)	(9,576)	(9,576)	(9,576)
Accrued income - related parties	121,000	68,216	201,416	186,900
Minus: Provisions for expected credit loss	(8)	(8)	(8)	(8)
Accrued income (net)	1,140,555	275,881	1,220,972	394,566
Net investment in the lease	171,078	165,073	472,754	404,574
Other receivables from related parties	302,540	46,819	750,736	714,447
Loans granted to related parties	356,374	142,753	19,015,458	18,228,895
Allowance for credit losses	(21)	(22)	(21)	(22)
Other receivables and loans granted to related parties (net)	829,971	354,623	20,238,926	19,347,895
Guarantees	241,864	188,152	59,985	55,473
Restricted cash	521,291	-	521,291	-
Net investment in the lease excluding related parties	55,536	103,434	55,536	103,434
Receivables from Greek State (taxes etc)	73,166	61,605	6,170	5,977
Other Receivables from Greek State (Vat, Property tax etc)	1,621,267	643,061	53,360	3,415
Prepaid expenses	1,978,292	304,442	1,511,850	268,383
Prepayments to suppliers	3,479,403	2,634,886	96,694	116,860
Other receivables	57,477	40,787	27,468	10,950
Other non current assets	1,594,216	360,997	-	-
Minus: Provisions for expected credit loss	(2,596)	(2,596)	(2,596)	(2,596)
Total	13,761,038	6,740,955	26,724,805	22,788,635
Non current assets	2,231,968	688,524	19,183,735	18,694,545
Current assets	11,529,068	6,052,434	7,541,069	4,094,091

There was no change in the impairment provision for receivables in relation to December 31, 2021.

The "Other receivables from Related parties" of the Company as of June 30,2022 in the above table include an amount of €747,900 that has been contributed to subsidiaries intended for an increase in their share capital, while on December 31, 2021, the amount amounted to €707,900.

For loans granted to related parties, see note 21.

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The "Restricted cash" of the Group as of June 30, 2022 concerns the contribution of money from a limited circle of persons in Greece in the context of the private placement of the Public Offer of the Company's shares.

The "Prepayments to suppliers" of the Group as of June 30, 2022, mainly include an amount of €3,270,000 which concerns prepayments paid by the subsidiaries Alkanor S.M.S.A. (€1,290,000), IQ Athens S.M.S.A. (€730,000), Filma Estate S.M.S.A. (€750,000), Dramar S.M.S.A. (€290,000), Nea Peramos S.M.S.A. (€30,000) and Pefkor S.M.S.A. (€180,000) in the context of preliminary agreement for the acquisition of investment properties. The final agreements are expected to be signed within the second half of 2022.

The "Prepaid expenses" of the Group and the Company as of June 30, 2022, include an amount of €1,398,410 (31.12.2021: €225,240) which concern expenses incurred in the context of the Company's listing on the Stock Exchange within the second half of 2022. It should be noted that the Board of Directors of the Hellenic Capital Market Commission at its 956th/23.6.2022 meeting decided to approve the content of the Company's prospectus for the public offering of new ordinary, registered, voting shares and the listing of all shares in the Regulated Market of the Athens Stock Exchange. These expenses are related to the increase in the share capital that will be carried out and will be transferred as deductions from Equity according to the relevant standards.

The "Other non-current assets" as of June 30, 2022, include expenses incurred by subsidiaries IQ Athens S.M.S.A. and Filma S.M.S.A. which are required for the smooth development of the process of acquisition and development of the investment properties, which were carried out during the first half of fiscal year 2022 and 2021. With the purchase of the investment properties, the amount included in the line "Other non-current assets" will be transferred to the line "Investment property" increasing the acquisition cost of the said investment properties. The corresponding amount of other non-current assets as of December 31, 2021, that was transferred to the investment properties within 2021 amounts to €315,875 (see related note 4).

10. Share capital

The total number of issued common shares is twelve million one hundred forty two thousand two hundred (12,142,200) shares with a nominal value of €0.05 per share.

On December 23, 2019, the Company proceeded to the issuance of six thousand seven hundred and forty-seven (6,747) of redeemable nominal preferred shares, with nominal value €30 per share and a total value of €202,410. Based on the provisions of IFRS 9, the Company recognized their capital as a loan, since the redeemable preferred shares carry the right to receive interest regardless of the Company's results and must be purchased by the Company upon the request of their owner (see note 11).

On March 22, 2022, the Extraordinary General Meeting of the Company's shareholders decided the reduction of the nominal value of each share of the Company from €30 to €0.05 with a simultaneous increase in the total number of the Company's common nominal shares from twenty thousand two hundred and thirty seven (20,237) common registered shares in twelve million one hundred forty two thousand two hundred (12,142,200) common registered shares (split), as well as the of redeemable nominal preferred shares of the Company from six thousand seven hundred forty seven (6,747) of redeemable nominal preferred shares to four million forty eight thousand two hundred (4,048,200) of redeemable nominal preferred shares (split) and the replacement of each (1) old common and of redeemable nominal preferred shares with six hundred (600) new common and of redeemable nominal preferred shares, respectively. Following the above corporate

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change by reducing the nominal value of the Company's shares, the Company's share capital remained unchanged at the amount of six hundred seven thousand one hundred and ten Euros (€607,110), divided into twelve million one hundred forty-two thousand two hundred (12,142,200) ordinary registered shares, with a nominal value of €0,05 per share. Accordingly, the redeemable nominal preferred shares, which have been recognized as a loan in accordance with the provisions of IFRS 9, amounted to four million forty-eight thousand two hundred (4,048,200) nominal value of €0.05 per share.

In addition, the Extraordinary General Meeting of the Company's shareholders dated March 22,2022, weresolved on the following: (a) the listing of the Company's common shares on the main market of the Athens Stock Exchange, in accordance with the applicable legislation, (b) the increase of the share capital of the Company by the amount of three hundred twenty six thousand nine hundred five euros (€326,905), in cash, and the issuance of six million five hundred thirty eight thousand one hundred (6,538,100) new common nominal shares with voting rights and nominal value of €0.05 per share, which was covered post June 30, 2022, by the public offer and a parallel sale to a limited circle of persons in Greece, in accordance with the decision no. 4/379/18.4.2006 of the Hellenic Capital Market Commission (see note 23).

11. Borrowings

The borrowings of the Group and the Company are analyzed as follows:

	<i>Note</i>	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
Long-term borrowings					
Bond loans received from related parties		20,535,477	17,922,425	20,535,477	17,922,425
Redeemable preferred shares	21	158,288	158,288	158,288	158,288
Lease liabilities		1,728,859	521,782	499,490	521,782
Total of Long-term borrowings		22,422,624	18,602,495	21,193,255	18,602,495
Short-term borrowings					
Overdrafts		24,736,587	7,475,582	2,413,827	1,750,000
Bond loans		10,943,992	10,889,292	-	-
Bond loans received from related parties	21	22,759,456	21,875,554	22,759,456	21,875,554
Redeemable preferred shares	21	56,442	40,999	56,442	40,999
Lease liabilities		236,786	222,859	234,105	214,893
Total of Short-term borrowings		58,733,263	40,504,286	25,463,829	23,881,445
Total borrowings		81,155,887	59,106,781	46,657,084	42,483,941

On May 20, 2021, the Company entered into a bridge facility with Alpha Bank S.A. of up to € 1,000,000, bearing floating interest rate Euribor 3M+ 3.6%, out of which an amount of € 750,000 had been disbursed as of June 30, 2022.

On June 15, 2022, the Company entered into a bridge facility with Optima bank S.A. of up to € 1,000,000, bearing floating interest rate Euribor 3M+ 3.25%, out of which the full amount had been disbursed as of June 30, 2022.

All amounts expressed in €, unless otherwise stated

On April 18, 2022, and June 23, 2022, the Company proceeded with the disbursement of €500,000 and €150,000, respectively, in the context of a bridge facility dated July 10, 2020 with Eurobank S.A. The bridge facility had at the time of signing a limit of up to €2,000,000, a floating interest rate of 5%. An amount of €650,000 had been disbursed as of June 30, 2022.

The redeemable preferred shares concern six thousand seven hundred and forty-seven (6,747) redeemable preferred registered shares issued by the Company on December 23, 2019, with a nominal value €30 per share and total value €202,410 with the right to receive annual interest of 10% per annum. Following the Extraordinary General Meeting of March 22, 2022 and the resolution of the increase of the Company's share capital, the redeemable preferred registered shares, which have been recognized as borrowings in accordance with the provisions of IFRS 9, increased to four million forty-eight thousand two hundred (4,048,200) with a nominal value of €0,05 per share (see note 10).

On March 22, 2022, the framework agreements between the Company and Tempus Holdings 71 Sarl were amended, following the relevant decision of General Meeting dated March 22, 2022, with the aim of the full prepayment of the bond loan dated December 23, 2019 and the redemption of the Company's preferred shares. In particular, it was agreed Tempus Holdings 71 Sarl to consent to the listing of all of the Company's common shares on the Athens Stock Exchange with an increase in the Company's share capital and resign by July 15, 2022 from certain of its rights, provided that (a) in case of successful completion of the share capital increase, the bond loan to be repaid and the preferred shares to be purchased for a total amount of €50.9 million and (b) in case of unsuccessful completion of the increase of the share capital the Company to revive until July 30, 2022 the rights of Tempus Holdings 71 Sarl and (c) Tempus Holdings 71 Sarl to receive as collateral a bank letter of guarantee for the amount of €50.9 million. The Company, and by extension the Group, proceeded on July 4, 2022, to the repayment of the loan obligations of Tempus and to the acquisition of the preferred shares with the use of the raised funds of the Public Offer carried out for the listing of the Company's shares on the regulated market of the Athens Stock Exchange. Specifically, the Company proceeded with a) the full prepayment of all obligations in accordance with the terms of the bond loan with Tempus Holdings 71 Sarl, amounting to €50,272,750 and (b) the acquisition of the Preference Shares by the Company for €303,615 (as such the Company paid in total the amount of €50,576,365), resulting in the recognition of a (one-off) financial cost of approximately €7,000,000.

The Group, through the subsidiary Alkanor S.M.S.A., on December 22, 2021, entered into a Bond loan agreement with Alpha Bank S.A. as a bondholder for an amount of up to €11,000,000, which has been disbursed in full as of June 30, 2022. Its repayment, according to the terms of the Bond Loan, is expected to take place within 1 year and for this reason it is classified as short-term borrowings. The purpose of the loan was to finance part of the consideration for the acquisition of the investment property of Alkanor S.M.S.A. and will be refinanced by another Bond Loan within the wider project financing (renovation-reconstruction of the property called as MINION) at the latest by its maturity date. The subsidiary paid issuance costs of €119,000. The abovementioned bond loan has a floating interest rate of Euribor 3M+2.9%. The collateral of the above loan includes, among other things, the registration of a mortgage pre-notation on the investment property of Alkanor S.M.S.A. of €14,300,000 and a pledge on the entire share capital of the subsidiary.

The Group, through its subsidiary IQ Karela S.M.S.A., entered on May 27, 2021, into a bridge facility with Eurobank S.A. for an amount of up to €2,300,000. The bridge facility bears floating interest Euribor 3M+3.25%. The subsidiary had disbursed as of June 30, 2022, the amount of €1,929,000. To secure the loan, the shares of IQ Karela S.M.S.A. were pledged.

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Bank overdrafts of the Group also include a bridge facility of the subsidiary Random S.M.S.A. with Alpha Bank S.A. for an amount of up to €3,820,000. As of June 30,2022, an amount of €3,790,000 was disbursed. The loan bears floating interest of Euribor 3M+ 3.4%. To secure the loan, the shares of Random M.A.E. were pledged and a mortgage prenotation of €4,584,000 was registered, on the investment property of Random S.M.S.A..

The Group, through the subsidiary Piraeus Regeneration 138 S.M.S.A., on April 1, 2022, entered into a bridge facility with Optima Bank S.A. of up to €500,000, with floating interest rate Euribor 3M+3.3%, which on June 30,2022 has been fully disbursed. To secure the loan, the shares of Piraeus Regeneration 138 M.A.E. were pledged.

The Group, through the subsidiary Kalliga Estate S.M.S.A., on April 1, 2022, entered into a bridge facility of up to €2,000,000, with Optima Bank S.A., with floating interest rate Euribor 3M+3.3%, which as of June 30, 2022 it has been fully disbursed. To secure the loan, the shares of Kalliga Estate S.M.S.A. were pledged. The abovementioned loan was used for the acquisition of a two-storey building in the area of Filothei Attica (see note 4).

The Group, through the subsidiary Insignio S.M.S.A., on April 1, 2022, entered into a bridge facility with Eurobank S.A. of which as of June 30, 2022 an amount of €14,000,000 has been disbursed. To secure the loan, the shares of Insignio S.M.S.A. were pledged. The abovementioned loan was used for the acquisition of a plot of land in the Municipality of Amarousi Attica and to cover the costs of studies and other initial costs up to €2,500,000 (see note 4).

The Company's lease obligations consist of the lease of office space, as well as car leases. The Group's lease obligations concern the additional lease of office space of the subsidiary Arcela Investments Ltd as well as the lease of a 4-storey building carried out by the subsidiary Lavax S.M.S.A. in the Municipality of Athens. See note 4 and 5.

12. Trade and Other Payables

Trade and other payables of the Group and the Company are analyzed in the following tables:

	<i>Note</i>	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
Trade payables		3,498,972	2,313,034	2,531,163	1,405,903
Other payables and accrued expenses due to related parties	21	4,693,319	4,934,597	455,073	699,064
Guarantees		141,321	91,434	48,941	38,148
Accrued expenses		1,163,157	535,907	957,364	327,613
Taxes – Levies		706,402	345,891	170,955	287,372
Social security insurance		66,489	106,395	63,292	101,493
Deffered income		154,583	-	154,583	-
Prepayments of customers		8,444,737	8,353,874	-	-
Other payables		554,997	576,078	554,997	26,078
Total		19,423,976	17,257,211	4,936,366	2,885,671

All amounts expressed in €, unless otherwise stated

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Long term	65,346	35,501	-	-
Short term	19,358,630	17,221,710	4,936,366	2,885,671
	19,423,976	17,257,211	4,936,366	2,885,671

13. Revenue

The table below presents the revenue of the Company and the Group resulting from the most important agreements with customers.

	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 31.12.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Revenues from project management services	2,743,730	1,419,863	2,851,425	1,751,632
Revenues from maintenance services	926,549	887,340	926,549	887,340
Revenues from construction services	272,000	271,355	272,000	271,355
Other	118,001	20,000	49,000	247,500
Total revenues	4,060,280	2,598,557	4,098,974	3,157,827

The following table presents an analysis of the revenue of the Company and the Group by source of income and based on the way the income is recognized (over time/at a given point in time).

	Group		Company	
	1.1.2022 to 30.06.2022		1.1.2021 to 30.06.2021	
	Over time	At a point in time	Over time	At a point in time
Revenues from project management services	2,743,730	-	1,419,863	-
Revenues from maintenance services	926,549	-	887,340	-
Revenues from construction services	272,000	-	271,355	-
Other	118,001	-	20,000	-
Total revenues	4,060,280	-	2,598,557	-

	Group		Company	
	1.1.2022 to 30.06.2022		1.1.2021 to 30.06.2021	
	Over time	At a point in time	Over time	At a point in time
Revenues from project management services	2,851,425	-	1,751,632	-
Revenues from maintenance services	926,549	-	887,340	-
Revenues from construction services	272,000	-	271,355	-
Other	49,000	-	60,000	187,500
Total revenues	4,098,974	-	2,970,327	187,500

All amounts expressed in €, unless otherwise stated

14. Expenses per category

	<i>Note</i>	Group		Company	
		1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Personnel expenses		1,667,143	1,197,929	1,593,804	1,183,360
Inventory costs recognizes at cost of sales		51,837	55,125	51,837	55,125
Depreciation of property and equipment	5	33,676	23,189	26,180	22,383
Depreciation of right of use assets	5	90,290	77,638	75,074	66,819
Amortisation of intangible assets		1,061	2,241	1,061	2,241
Rental expenses		32,579	-	32,579	-
Taxes – Levies		402,766	180,104	47,602	31,313
Third party expenses		2,996,979	2,106,660	2,570,679	1,896,646
Other		666,918	448,277	543,616	402,980
Total		5,943,249	4,091,162	4,942,433	3,660,868

	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Cost of sales	2,823,456	1,942,224	2,849,989	2,296,362
Distribution expenses	637,042	443,841	643,888	501,212
Administrative expenses	2,482,752	1,705,097	1,448,556	863,293
Total	5,943,249	4,091,162	4,942,433	3,660,867

As of June 30, 2022, the line item "Third party expenses" includes costs related to Project Skyline amounting to €441,600, which will be recharged to the joint venture (see notes 15 and 23).

15. Other operating income

	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Income from provision of administrative services	60,903	47,800	106,620	89,623
Rental income	33,736	39,622	-	-
Other	398,213	12,324	493,801	59,784
Other revenues	431,949	51,947	493,801	59,784
Total	492,852	99,746	600,421	149,408

All amounts expressed in €, unless otherwise stated

16. Other gains/(losses)

Other gains/(losses) – net of the Company for the period from January 1, 2022, to June 30, 2022, include the net fair value gains / (losses) on financial assets at FVTPL (investments in subsidiaries) amounting to €3,340,025 (See note 6).

17. Finance costs (net)

Finance cost (net) of the Group and the Company are analyzed as follows:

	<i>Note</i>	Group		Company	
		1.1.2022	1.1.2021	1.1.2022	1.1.2021
		to	to	to	to
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
Interest expenses					
Bank interest		32,866	33,493	32,866	33,493
Lease interest		64,744	22,105	23,246	21,783
Bond loans interest		-	73,985	-	29,389
Interest on related party borrowings	21	3,556,954	3,326,709	3,556,954	4,424,525
Interest on redeemable preferred shares	21	12,247	20,189	12,247	20,189
Costs of guarantee letters		577,824	87,857	523,180	87,857
Other		40,349	55,903	15,283	1,247
Finance expenses		4,284,984	3,620,240	4,163,272	4,618,482
Finance income - Deposit interest income		(214)	(416)	(5)	(218)
Finance income - Interest income from loans granted to related parties	21	(3,622)	(348)	(931,563)	(671,632)
Finance income from leases		(8,526)	(8,091)	(18,227)	(15,751)
Finance income		(12,362)	(8,853)	(949,795)	(687,601)
Finance expenses - net		4,272,623	3,611,386	3,213,477	3,930,881

18. Income tax

The amounts of taxes that affected the results of the Group and the Company are as follows:

	GROUP		COMPANY	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Current income tax	20	12	-	-
Deffered tax	1,300,959	(1,005,574)	(463,179)	(840,592)
Total	1,300,979	(1,005,562)	(463,179)	(840,592)

All amounts expressed in €, unless otherwise stated

Article 120 of Law 4799/2021 amended Article 58 of the Civil Code. (n. 4172/2013, A' 167) where for the income of the tax year 2021 and thereafter the tax rate of the profits from the business activity of legal entities was set at twenty-two percent (22%).

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

For the fiscal year 2011 and thereafter, companies whose annual financial statements are mandatorily audited by the statutory auditors, are required to receive the "Annual Tax Certificate" provided for in par. 5 of article 82 of Law 2238/ 1994 for the financial years 2011-2013 and in the provisions of article 65A of Law 4174/2013 for the financial years 2014 and 2015. Upon completion of the tax audit, the Statutory Auditor or audit office issues a "Tax Certificate" and then submit it electronically to the Ministry of Finance.

The Company for the years 2013 to 2020 has been subject to the tax audit of the certified public accountants, in accordance with the regime provided for by the provisions of par. 5 of article 82 of Law 2238/1994 (year 2013) and by the provisions of the article 65A of Law 4174/2013 (years 2014 to 2020) as applicable and the relevant Tax Certificates were issued. For the fiscal year 2021, the Company has been subject to the tax audit of certified public accountants, as provided by the provisions of article 65A of Law 4174/2013. The tax audit of fiscal year 2021 is ongoing and the relevant tax certificate is expected to be issued after the publication of the interim financial statements for the period 01.01-30.06.2022. However, Management does not expect a substantial change in the fiscal obligations of this interim period upon completion of the audit.

The subsidiary HUB 204 S.M.S.A., established in fiscal year 2018, has been subject to the tax audit of the certified public accountants for the years 2018 to 2020 provided by the provisions of article 65A of law 4174/2013 as in force and a Tax Certificate was issued. For the fiscal year 2021, the company has been subject to the tax audit of certified public accountants, as provided by the provisions of article 65A of Law 4174/2013. The tax audit of fiscal year 2021 is ongoing and the relevant tax certificate is expected to be issued after the publication of the interim financial statements for the period 01.01-30.06.2022. However, Management does not expect a substantial change in the fiscal obligations of this interim period upon completion of the audit.

The subsidiary Piraeus Regeneration 138 S.M.S.A., established in fiscal year 2019, has been subject to the tax audit of the certified public accountants for the years 2019 to 2020 provided by the provisions of article 65A of law 4174/2013 as in force and a Tax Certificate was issued. For the fiscal year 2021, the company has been subject to the tax audit of certified public accountants, as provided by the provisions of article 65A of Law 4174/2013. Tax audit of fiscal year 2021 is ongoing and the relevant tax certificate is expected to be issued after the publication of the interim financial statements for the period 01.01-30.06.2022. However, Management does not expect a substantial change in the fiscal obligations of this interim period upon completion of the audit.

The subsidiary RANDOM S.M.S.A. and the joint venture IQ Hub S.A. that were established in 2019 have not been audited by certified public accountants for the fiscal year 2019 and 2019 to 2020 respectively, while the subsidiary IQ Athens S.M.S.A. and the joint venture Ourania S.A. established in 2020 have not been audited by certified public accountants for the year 2020, in accordance with the provisions of article 65A of Law 4174/2013 since it is not mandatory and therefore, the specific years are considered unaudited. The tax authorities may conduct a tax audit in the future. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if finally carried out, will not have a significant impact

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on the Group's financial position. For the year 2021, subsidiaries RANDOM S.M.S.A. and IQ Athens S.M.S.A. as well as the joint ventures IQ Hub S.A. and Ourania S.A. have been subject to the tax audit of certified public accountants, as provided by the provisions of article 65A of Law 4174/2013. The tax audit is ongoing, and the relevant tax certificate is expected to be issued after the publication of the interim financial statements of the Group for the period 01.01-30.06.2022. Management does not expect a substantial change in the fiscal obligations of this interim period upon completion of the audit.

Also, 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 the years 2010-2015, years which are now considered time-barred. Also, they have not been audited for the years 2016-2019. The specific subsidiaries have not been audited by Certified Public Accountants provided by the provisions of article 65A of Law 4174/2013 for the years 2016-2019 as it is not mandatory to carry out the above tax audit and are therefore considered unaudited. The subsidiary Perdim S.M.S.A. for the year 2020 has been subject to the tax audit of the certified public accountants, as provided by the provisions of article 65A of Law 4174/2013, while subsidiaries Propela S.M.S.A., Bozonio S.M.S.A. and Terra Attiva S.M.S.A. have not been audited. Accordingly, subsidiaries Bozonio S.M.S.A., Terra Attiva S.M.S.A. and Perdim S.M.S.A., for the year 2021, have been subject to the tax audit of certified public accountants, as provided by the provisions of article 65A of Law 4174/2013. The relevant tax audit is ongoing and the relevant tax certificate is expected to be issued after the publication of the interim financial statements of the Group for the period 01.01-30.06.2022. However, Management does not expect a substantial change in the fiscal obligations of this year upon completion of the audit. The subsidiary Propela S.M.S.A. has not been subject to the tax audit of the certified public accountant, for the year 2021 as provided by the provisions of article 65A of Law 4174/2013.

For the fiscal years that ended after December 31,2015 and remain unaudited by tax authorities or by the certified public accountant of each company, the assessment of the Group's Management is that the taxes that may arise will not have a material effect on the financial statements of the Group.

Subsidiaries Alkanor S.M.S.A., Lavax S.M.S.A., Filma S.M.S.A., Dramar S.M.S.A., Pefkor S.M.S.A. and Nea Peramos S.M.S.A. established in the year 2021 have not been audited by Certified Public Accountants for the year 2021, as provided by the provisions of article 65A of Law 4174 /2013 and therefore, they are considered unaudited. The tax authorities may conduct a tax audit in the future. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if finally carried out, will not have any impact on the Group's financial position.

The subsidiary IQ Karela S.M.S.A., established in the year 2021, has been subject to the tax audit of the certified public accountants, as provided by the provisions of article 65A of Law 4174/2013. The relevant audit is ongoing and the relevant tax certificate is expected to be issued after the publication of the interim financial statements of the Group for the period 01.01-30.06.2022. However, Management does not expect a substantial change in the fiscal obligations of this interim period upon completion of the audit.

Finally, subsidiary Bridged-T Ltd has not been audited by Certified Public Accountants for the years 2016-2021, as provided by the provisions of article 65A of Law 4174/2013 and therefore, the specific years are considered unaudited. The tax authorities may conduct a tax audit in the future. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if finally carried out, will not have a significant impact on the Group's financial position.

All amounts expressed in €, unless otherwise stated

Pursuant to relevant tax provisions: a) paragraph 1 of article 84 of law 2238/1994 (unaudited income tax cases), b) paragraph 1 of article 57 of law 2859/2000 (unaudited VAT cases), and c) of par. 5 of article 9 of Law 2523/1997 (imposition of fines for income tax cases), tax authorities' right to impose tax for the years up to and including 2015 is time-barred until December 31, 2021, subject to special or exceptional provisions that may provide for a longer limitation period and under the conditions they specify.

In addition, according to the established jurisprudence of the Council of State and the administrative courts, in the absence of a statute of limitations existing in the Code of Laws on Stamp Duties, the relevant claim of the State for the imposition of stamp duties is subject to the twenty-year statute of limitations according to 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 exempted from regular tax audits by the competent tax authorities. Therefore, the tax authorities can carry out 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 finally carried out, will not have a significant impact on the financial position of the Company and the Group.

As regards the subsidiaries in Cyprus according to the Tax Law of Cyprus the tax authorities have the right to audit the last six (6) years.

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

Company	Country	Unaudited years
DIMAND S.A	Greece	-
PERDIM S.M.S.A	Greece	2016-2019
ΠΡΟΠΕΛΑ S.M.S.A	Greece	2016-2021
ΜΠΟΖΟΝΙΟ S.M.S.A	Greece	2016-2020
TERRA ATTIVA S.M.S.A	Greece	2016-2020
ARCELA INVESTMENTS LTD	Cyprus	2015-2021
DIMAND REAL ESTATE (CYPRUS) LIMITED	Cyprus	2015-2021
VENADEKTOS HOLDINGS LIMITED	Cyprus	2015-2021
DIMAND REAL ESTATE AND SERVICES FOOD	Bulgaria	2011-2021
ALKANOR S.M.S.A	Greece	2021
LAVAX S.M.S.A	Greece	2021
ARCELA FINANCE LTD	Cyprus	2020-2021
AFFLADE LTD	Cyprus	2020-2021
ALABANA LTD	Cyprus	2020-2021
IQ KARELLA S.M.S.A	Greece	-
FILMA ESTATE S.M.S.A	Greece	2021
MAGROMELL LTD	Cyprus	2020-2021
SEVERDOR LTD	Cyprus	2020-2021
GRAVITOUSIA LTD	Cyprus	2019-2021
PIRAEUS REGENERATION 138 S.M.S.A	Greece	-
RANDOM S.M.S.A	Greece	2019
PAVALIA ENTERPRICES LTD	Cyprus	2018-2021
RODOMONDAS LTD	Cyprus	2018-2021
OBLINARIUM HOLDINGS LIMITED	Cyprus	2018-2021
IQ ATHENS S.M.S.A	Greece	2020
HUB 204 S.M.S.A	Greece	-

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Company	Country	Unaudited years
DRAMAR S.M.S.A	Greece	2021
NEA PERAMOS S.M.S.A	Greece	2021
PEFKOR S.M.S.A	Greece	2021
BRIDGED T LTD	Greece	2016-2021
KARTONERA LTD	Cyprus	2018-2021
BRIDGED T LTD	Greece	2016-2021
INSIGNIO S.M.S.A. (Established on 2022)	Greece	-
KALLIGA ESTATE S.M.S.A. (Established on 2022)	Greece	-
THOMAS ESTATE S.M.S.A. (Established on 2022)	Greece	-
APELLOU ESTATE S.M.S.A. (Established on 2022)	Greece	-
CITRUS ESTATE S.M.S.A (Established on 2022)	Greece	-
IOVIS S.M.S.A.	Greece	-

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

Company	Country	Unaudited years
CANTE HOLDINGS LTD	Cyprus	2017-2021
EMID HOLDINGS LTD	Cyprus	2014-2021
STIVALEUS HOLDINGS LTD	Cyprus	2018-2021
PANTERRA A.E.	Greece	-
RINASCITA A.E.	Greece	-
PIRAEUS TOWER A.E.	Greece	-
ΕΠΙΝΔΥΤΙΚΗ ΧΑΝΙΩΝ Α.Ε.	Greece	-
YITC EUROPEAN TRADING LTD	Cyprus	2018-2021
EVGENIA HOMES A.E.	Greece	-
IQ HUB M.A.E.	Greece	2019-2020
OURANIA A.E.	Greece	2020

19. Earnings per Share

	Group	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Profit/(Loss) attributable to equity shareholders	(211,325)	(4,824,195)
Weighted average number of ordinary shares in issue	12,142,200	12,142,200
Earnings per share	(0.02)	(0.40)

As mentioned in note 10, on March 22, 2022, the nominal value of each share of the Company was reduced from €30 to €0.05 with a simultaneous increase in the total number of common registered shares of the Company from twenty thousand two hundred thirty seven (20,237) common registered shares in twelve million one hundred forty two thousand two hundred (12,142,200) common registered shares. According to

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par. 64 of IAS 33, the announcement of the results per share has been adjusted for the year 2021 with the number of shares after the above decision of the Extraordinary General Assembly.

In addition, the Extraordinary General Meeting of the Company's shareholders dated March 22, 2022, resolved on: (a) the listing of the Company's common shares on the Main Market of the Athens Stock Exchange, in accordance with the applicable legislation, (b) the increase of the share capital of the Company by the amount of three hundred twenty six thousand nine hundred five euros (€326,905), with the payment of cash and the issue of six million five hundred thirty eight thousand one hundred (6,538,100) new, common, nominal shares, with voting rights and nominal value of €0,05 per share, to be covered by a public offer and a parallel sale to a limited circle of persons in Greece, in accordance with the decision no. 4/379/18.4.2006 of the Capital Market Commission, and the abolition of the pre-emptive right of the existing shareholders, in accordance with article 27 of Law 4548/2018. The diluted earnings per share are equal to the basic earnings per share.

20. Contingent Liabilities

Tax obligations

The companies of the Group have not been tax audited for certain years and therefore, their tax obligations for these years have not become final. Therefore, as a result of these audits, it is possible that additional fines and taxes may be imposed, the amounts of which cannot be precisely determined at this time. The Group and the Company during the interim period of the first semester of 2022 and also during December 31, 2021 have not made provisions for unaudited years. It is estimated that any tax amounts that may arise will not have a significant impact on the financial position of the Group and the Company. Regarding unaudited fiscal years, see related note 18 "Income tax".

Pending court cases

There are no disputed or arbitrated disputes as well as decisions of judicial or arbitral bodies that have an impact on the financial position or operation of the Company and the Group.

Letters of guarantee and guarantees

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

Bank guarantee letters given to ensure good execution of customer contracts

The letters of guarantee given by banks to ensure the good performance of customer contracts for the Group amount to €317,694 in the first half of 2022 and €1,245,721 on December 31, 2021.

Other Guarantees given to third parties to secure obligations

Type	Third party	30.06.2022	31.12.2021
Security of obligations	DROMEYS S.A	84,187	84,187
Security of obligations	DPN S.A	2,153	2,153
Security of obligations	RINASCITA S.A	-	103,020
Security of obligations	E.A. KSANTHOPOULOU	100,000	100,000
Security of obligations	PIRAEUS REGENERATION ZONAS S.M.S.A.	-	300,000
Security of obligations	TEMPUS HOLDING 71 SARL	50,896,365	-
		51,082,705	589,360

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The letter of guarantee to secure the Company's obligations to Tempus Holdings 71 Sarl is not valid as the Company has repaid the obligation on July 4,2022.

Pre-notations and mortgages on investment properties owned by joint ventures

Pre-notations of mortgages on the investment properties of the joint ventures Ourania S.A. and IQ Hub S.A, of €49,946,000 and €30,186,000 respectively, have been registered to secure granted bank financing to the joint ventures.

21. Related Party Transactions

The table below presents the shareholding composition of the Company as of 30.06.2022:

Shareholders- Common Shares

Dimitrios Andriopoulos	63.75%
Panagiotis Panagiotides	7.50%
Nikolaos – Ioannis Dimtsas	3.75%
% Shareholders- Common Shares	75.00%

Shareholders-Preferred Shares

Tempus Holdings 71 Sarl	25.00%
% Shareholders-Preferred Shares	25.00%
% Shareholders – Total shares	100,00%

Transactions with related parties are conducted within the framework of the Company's operation based on the principle of equal distances and the usual commercial terms for similar transactions with third parties.

	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Sales of services				
Subsidiaries	-	-	127,695	559,270
Joint Ventures	611,922	168,835	-	-
Other related parties	739,703	1,004,144	1,351,626	1,172,979
Total	1,351,626	1,172,979	1,479,321	1,732,249

Sales of services mainly concern project management services provided by Company.

	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Purchase of construction services				
Joint Ventures	-	271,355	-	-
Other related parties	-	-	-	271,355
Total	-	271,355	-	271,355

All amounts expressed in €, unless otherwise stated

	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Other operating income				
Subsidiaries	-	-	45,717	96,823
Joint Ventures	18,000	10,000	-	-
Other related parties	30,900	26,800	48,900	36,800
Total	48,900	36,800	94,617	133,623

Other operating income concern administrative support services provided by Company.

	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Purchase of services				
Subsidiaries	-	-	-	-
Other related parties	21,549	35	21,549	35
Total	21,549	35	21,549	35

	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Finance Income except from finance income from subleases				
Subsidiaries	-	-	931,563	671,632
Joint Ventures	3,621	348	-	-
Total	3,621	348	931,563	671,632

For more details on related party loans see below.

	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Finance income from subleases				
Subsidiaries	-	-	9,702	7,660
Joint Ventures	2,015	560	-	-
Other related parties	3,813	5,976	5,828	6,537
Total	5,828	6,536	15,530	14,196

For more details on subleases see below.

	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Finance expenses				
Tempus Holdings 71 Sarl	3,569,201	3,346,896	3,569,201	4,444,714
Total	3,569,201	3,346,896	3,569,201	4,444,714

Financial expenses of the Company and the Group relate to interest expenses of the bond loan and redeemable preferred shares from Tempus Holdings 71 Sarl (see note 11). The total amount of interest from the bond loan and the preferred shares for the period 1.1.2022-30.06.2022 amounted to €3.559.539, of

All amounts expressed in €, unless otherwise stated

which on June 30, 2022, an amount of €3,196 has been capitalized in the cost of the Company's investment property, based on the provisions of IAS 23 "Borrowing costs".

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Trade receivables from related parties				
Subsidiaries	-	-	1,564,899	1,658,755
Joint Ventures	541,678	251,118	-	-
Other related parties	1,201,144	494,692	1,490,225	651,786
Total	1,742,823	745,810	3,055,124	2,310,541

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Other payables				
Subsidiaries	-	-	117,679	124,974
Joint Ventures	4,570,877	4,759,990	-	-
Other related parties	122,442	174,607	337,394	574,090
Total	4,693,319	4,934,597	455,073	699,064

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Loans granted to related parties except for net investment of sublease				
Subsidiaries	-	-	19,015,458	18,228,895
Joint Ventures	356,374	142,753	-	-
Total	356,374	142,753	19,015,458	18,228,895

The movement of loans granted to related parties is analyzed as follows:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Loans granted to related parties except for net investment of sublease				
Opening balance	142,753	142,048	18,228,895	4,231,200
Loans granted to related parties during the period	210,000	-	255,000	12,610,500
Repayments	-	-	-	(150,000)
Charge of interest income	3,621	705	931,563	1,537,195
Interest income received	-	-	(400,000)	-
Closing balance	356,374	142,753	19,015,458	18,228,895

On June 11, 2020, the Company entered into a loan agreement with subsidiary Arcela Investments Ltd, for the amount of €4,000,000, with a fixed interest rate of 10%, which adjusted according to the relevant "increased cost" condition. The entire amount was disbursed on December 31, 2020. Within 2021, through an amendment of the loan agreement, an additional amount of €12,520,500 were disbursed. The loan is expected to be repaid in full by December 31, 2024.

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Loans granted to related parties of the Group also, includes a loan granted by the subsidiary Arcela Investments Ltd in 2019 of an amount of €141,000 to the joint venture YITC European Trading Ltd, with an expiry date of June 30,2022 and an interest rate of 0.5%. The said loan was amended on June 30, 2022 with regards to the maturity date where it was extended to June 30, 2024. Also, on May 25, 2022, the subsidiary Arcela Investments Ltd with the abovementioned agreement in force proceeded to granting an amount of €10,000 to the joint venture YITC European Trading Ltd. Finally, on January 20, 2022, the subsidiary Alabana Ltd entered into a bond loan agreement with the joint venture 3V S.A. (issuer) up to an amount of €200,000, with an expiry date of December 31, 2022 and an interest rate of 4%. On June 30, 2022, the loan has been fully disbursed.

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Net investment of sublease from related parties				
Subsidiaries			301,676	239,501
Joint Ventures	59,206	46,504		
Other related parties	111,871	118,569	171,077	165,074
Total	171,077	165,073	472,753	404,574

Net investment of subleases concern subleases of the Company's office space to subsidiaries, joint ventures and other related parties of the Group.

The movement of net investment of subleases from related parties is analyzed as follows:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Net investment of sublease from related parties				
Opening balance	165,073	199,690	404,574	418,206
Net investment of sublease during the period	15,313	48,821	96,735	114,168
Remeasurement due to CPI changes	1,890	-	6,135	-
Transfer to Net investments of sublease from third parties	-	(58,254)	-	(56,787)
Capital receipts of subleases	(11,198)	(25,183)	(34,691)	(71,012)
Charge of interest income	5,828	11,918	15,530	28,511
Interest income received	(5,828)	(11,918)	(15,530)	(28,511)
Closing balance	171,077	165,073	472,753	404,574

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Loans from related parties-redeemable preferred shares				
Bond loan from Tempus Holdings 71 Sarl	43,294,933	39,797,979	43,294,933	39,797,979
Redeemable preferred shares owned by Tempus Holdings 71 Sarl	214,730	199,286	214,730	199,286
Total	43,509,663	39,997,265	43,509,663	39,997,265

The movement of loans from related parties is analyzed below:

All amounts expressed in €, unless otherwise stated

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Loans from related parties				
Opening balance	39,997,265	22,625,601	39,997,265	22,625,601
Loans received during the period	-	12,328,500	-	12,328,500
Charge of interest	3,572,397	5,223,165	3,572,397	5,223,165
Interest paid	(60,000)	(180,000)	(60,000)	(180,000)
Closing balance	43,509,663	39,997,265	43,509,663	39,997,265

For more details on subleases see related note 11.

Key management compensation	Group		Company	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Board of Director and committees and senior executives' remuneration	506,911	433,129	493,711	419,929
Total	506,911	433,129	493,711	419,929

As of June 30, 2022, a letter of guarantee of €50,896,365 is in force to secure the Company's obligations to Tempus Holdings 71 Sarl. This obligation was repaid on July 4, 2022 (see note 23).

22. Operating segments

The main activity of the Group is realization of investments and concerns the development and exploitation of investment properties (Real estate development). In addition to its investment activity, the Group also offers a significant range of services that include project management, technical and advisory support and facilities management.

The Group monitors the following segments separately:

- Real estate services segment.

The functions of the segment mainly concern the provision of project management services, technical and advisory support and facilities management.

- Real estate investment segment.

Through the investment property segment, the Group, through subsidiaries or joint ventures, acquires investment properties on which it erects or reconstructs buildings with the aim of operating them or later selling the participation in the relevant subsidiary or joint venture.

The breakdown by segment is set out in the tables below:

Notes to the interim Condensed Financial Information Group and Company

All amounts expressed in €, unless otherwise stated

Segment results

	Investment property service sector		Investment property sector		Eliminations		Total	
	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021	1.1.2022 to 30.06.2022	1.1.2021 to 30.06.2021
Revenues from external clients	1,064,550	1,134,840	-	-	-	-	1,064,550	1,134,840
Revenues from real estate investment sector	3,123,425	2,022,987	-	-	(127,695)	(559,269)	2,995,730	1,463,718
Revenues	4,187,975	3,157,827	-	-	(127,695)	(559,269)	4,060,280	2,598,557
Expenses	(4,567,424)	(3,660,867)	(1,569,591)	(1,056,106)	193,766	625,811	(5,943,249)	(4,091,162)
Other operating income	108,821	-	452,923	196,570	(68,893)	(96,823)	492,851	99,747
Net fair value gains / (losses) on investment property	-	-	8,030,531	(2,320,035)	8,915	30,282	8,039,445	(2,289,753)
Other Gains / (Losses)	-	-	(9,399)	1,866,232	-	-	(9,399)	1,866,232
Operating Profit / (Loss)	(270,627)	(503,040)	6,904,463	(1,313,339)	6,092	-	6,639,928	(1,816,378)
Finance Income	-	-	952,222	8,853	(939,860)	-	12,362	8,853
Finance Expense	(598,101)	(193,958)	(4,620,651)	(3,426,284)	933,768	-	(4,284,984)	(3,620,242)
Finance Income / (Expense)	(598,101)	(193,958)	(3,668,429)	(3,417,431)	(6,092)	-	(4,272,622)	(3,611,389)
Share of net profit/(loss) of investments accounted for using the equity method	-	-	(1,277,651)	(401,990)	-	-	(1,277,651)	(401,990)
Profit/ (Loss) before tax	(868,728)	(696,998)	1,958,383	(5,132,760)	-	-	1,089,655	(5,829,757)
Income Tax	463,178	840,592	(1,764,158)	164,970	-	-	(1,300,980)	1,005,562
Net profit for the period	(405,550)	143,594	194,226	(4,967,790)	-	-	(211,324)	(4,824,195)
Depreciation	(103,476)	(91,443)	(21,551)	(26,483)	-	20,580	(125,027)	(97,346)
Ebitda	(167,151)	(411,597)	5,648,363	(1,688,846)	6,092	(20,579)	5,487,304	(2,121,022)

All amounts expressed in €, unless otherwise stated

Segment assets and liabilities

	Investment property service sector		Investment property sector		Eliminations		Total	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Investment property	-	-	83,969,369	50,320,000	-	-	83,969,369	50,320,000
Investment property	-	-	83,969,369	50,320,000	-	-	83,969,369	50,320,000
Investments in Joint Ventures accounted for using the equity method, established in Cyprus	-	-	18,585,284	19,668,996	-	-	18,585,284	19,668,996
Investments in Joint Ventures accounted for using the equity method, established in Greece	-	-	16,601,552	17,806,318	-	-	16,601,552	17,806,318
Investments in Joint Ventures accounted for using the equity method	-	-	35,186,836	37,475,314	-	-	35,186,836	37,475,314
Borrowing	2,628,556	1,949,286	98,225,431	76,769,365	(19,698,100)	(19,611,870)	81,155,888	59,106,781
Borrowing	2,628,556	1,949,286	98,225,431	76,769,365	(19,698,100)	(19,611,870)	81,155,888	59,106,781
Other liabilities	-	-	43,975,396	22,908,383	(20,436,077)	(3,313,071)	23,539,319	19,595,312
Total Liabilities	2,628,556	1,949,286	142,200,826	99,677,748	(40,134,177)	(22,924,941)	104,695,206	78,702,094

23. Events after the reporting date

The most significant events post June 30, 2022 are the following:

On July 06, 2022, the Company's shares started trading on the regulated market of the Athens Stock Exchange, following the successful public offering that was completed on July 1, 2022. The final price of the Company's common shares was set at €15.00 per share. Following the above corporate change, the Company's share capital amounts to €934,015, divided into 18,680,300 common registered shares, with a nominal value of €0.05 per share. The total funds raised, before deducting issuance costs, amount to €98,020,046 (i.e., €97.5 millions of funds raised from the Public Offering and €0.5 million of funds from the Parallel Disposition to a Limited Circle of Persons). After deducting the estimated issuance costs of approximately €5.5 million the total funds raised amount to approximately €92.5 and will be allocated as follows: (a) an amount of c. €50.9 million for the repayment of a credit agreement with an open overdraft account, which was used for the full repayment of the total amount (€50.6 million) under the loan agreement with Tempus Holding 71 Sarl and the purchase of the redeemable preferred shares by the Company for an amount of €0.3 million. (b) an amount of €41.6 million for the financing of both the development program of the Group's existing properties and the direct and indirect acquisition of new properties, in accordance with the specific provisions of the prospectus dated June 23, 2022. With reference to a) above, on July 04, 2022, the Company proceeded with (a) the full prepayment of payables in accordance with the terms of the bond loan with Tempus Holdings 71 Sarl, amounting to €50,272,750 and (b) the redemption of the Preference Shares by Company for an amount of €303,615 (as such the Company paid a total amount of €50,576,365), resulting in the recognition of a (one-off) financial cost of approximately €7.0 million.

On July 14, 2022, the subsidiary Insignio S.M.S.A. signed a bond loan agreement with Eurobank S.A. of up to €48,500,000 in order to (a) repay interim financing through a bridge loan of up to €16,500,000 which was

All amounts expressed in €, unless otherwise stated

used in the amount of €14,000,000 for the acquisition of a land plot on Dionysos and Vlacherna streets and Kifisias Avenue in Maroussi, and b) partially finance the construction of building. The bond loan has a maturity date of December 31, 2029 and bears a floating interest rate of Euribor 3M +2.7% during the construction period and Euribor 3m + 2.5% during the investment period. In order to secure the above bond loan, among other things, a mortgage pre-notation has been registered on the investment property for the amount of €63,050,000.

On July 22, 2022, the consortium of the Company and Premia Properties REIC was announced as the preferred bidder in the context of a tender process conducted Alpha Bank for the selection of a strategic investor for Project Skyline. Project Skyline includes a real estate portfolio of various uses with a significant concentration in Athens, Thessaloniki and other urban centers of the country. Indicatively, the real estate portfolio includes commercial properties in the center of Athens, on Filellinon Street (Syntagma Square), on Stadiou Street (Korai Square), at the junction of Sofokleous and Aioulou street, etc., as well as a portfolio of 205 residential properties. The parties have commenced negotiations targeting a finalization of the agreement within 2022.

On July 27, 2022, the Company proceeded with an amendment of a bridge facility with Eurobank S.A., where the credit limit was extended by €1,000,000 (and now amounts to €3,000,000) and the interest rate was adjusted to Euribor 3M + 4.0%. On July 28, 2022, the Company proceeded with the disbursement of an additional amount of €2,350,000.

On July 28, 2022, an amendment to the notarial preliminary agreement dated December 24, 2021, was signed by the subsidiary Alkanor S.M.S.A. with payment of an additional amount of €1,500,000 as advance. The total amount paid by the company amounts to €2,750,000, while the remaining amount of €4,700,000 for the acquisition of the two buildings of the complex will be paid at the signing of the final agreement, i.e., no later than December 30, 2022.

On August 1, 2022, the Company and the Group amended their cooperation regarding the investment property of the subsidiary IQ Karela S.M.S.A. in Paiania, following the termination of the preliminary leasing agreement for a biotechnology park to be developed on the investment property in question. In particular: (a) They terminated the share transfer preliminary agreement dated December 10, 2021 of IQ Karela S.M.S.A. with refund of the advance payment of €7,953,543 (b) They proceeded with the transfer from the subsidiary Arcela Investments Limited to Premia Properties REIC of 40% of the shares of IQ Karela S.M.S.A. for an amount of €3,006,659 and at the same time pre-agreed to the transfer of the remaining 60% of its shares upon completion of the development of the property as a mixed-use complex and the commencement of operations.

On August 10, 2022, the company Emid Ltd, a member of Cante Holdings Ltd Group, proceeded with the disposal of 55% of the participation it held in the company Rinascita S.A., resulting in the participation percentage to amount to 10%. The consideration for the disposal of the 55% participation amounted to €7,570,210. Rinascita S.A. continues to be classified as a joint venture based on a shareholders' agreement.

On September 23, 2022, the subsidiary Apellou Estate S.M.S.A. signed a notarial deed for the acquisition of plots of land with a total area of 355,648.42 sq.m. in Northern Greece for a consideration of €6,000,000.

All amounts expressed in €, unless otherwise stated

There are no other significant events subsequent to the date of Financial Statements relating to the Group or the Company, which should be disclosed under IFRS.

Maroussi, 26.09.2022

The Vice Chairman of
the BOD and CEO

The Executive Member of
the BOD

The CFO

The Finance Director

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