INTERCONTINENTAL INTERNATIONAL
REAL ESTATE INVESTMENT COMPANY
"INTERCONTINENTAL INTERNATIONAL R.E.I.C."

INTERIM FINANCIAL REPORT
For the six-month period ended on June 30, 2022

August 2022

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Statement of the Board of Directors of the Company
(according to article 5, par.2 of L. 3556/2007)

The members of the Board, Mr. Aristotle Halikias, Chairman, Ms. Patricia Halikias, Vice-Chairman and Mr. Evangelos I. Kontos, Managing Director, we declare that to our knowledge:

- The attached Condensed Interim Financial Information for the six-month period ended on the 30th of June 2022 of **INTERCONTINENTAL INTERNATIONAL R.E.I.C.** ("the Company"), which was prepared in accordance with the applicable standards, truthfully presents the assets and liabilities, the equity and the results of the period for the Company, in accordance with the provisions of paragraphs 3 to 5 of article 5 of L. 3556/2007.
- The Interim Management Report of the Board of Directors truthfully presents the information required by paragraph 6 of article 5 of L. 3556/2007.

Athens, 26th of August 2022

The undersigned

The Chairman of the Board	The Vice-Chairman	The Managing Director
Aristotle Halikias **ID No. AE 783893**	**Patricia Halikias** **ID No. AE 783894**	**Evangelos I. Kontos** **ID No. AN 087157**

Interim Management Report of the Board of Directors for the condensed interim financial information for the six-month period that ended on the 30th of June 2022 (According to article 5 par. 6 of L. 3556/2007)

Dear Shareholders,

In accordance with the provisions of L. 3556/2007 as well as the relative decisions of the Board of Directors of the Hellenic Capital Market Commission, we present to you the Board of Directors' report of **INTERCONTINENTAL INTERNATIONAL R.E.I.C.** ("the Company") for the Condensed Interim Financial Information for the six-month period that ended on the 30th of June 2022.

Financial position of the Company

On 12.04.22, with their registration in the General Commercial Register, the mergers of the two subsidiaries of the Company, "Zekakou 18 Owner S.M.P.C." and "Bierco S.A." were completed. The mergers took place with a transformation balance sheet date of 30.06.2021. Therefore, the assets and liabilities of the Company as of 30.06.2022, as well as the results for the period 1.1.2022 – 30.06.2022, include the respective funds from the two subsidiaries that were merged, for the period 12.04.2022 – 30.6.2022. This restructuring achieves reduced operating costs, enables the immediate utilization of all income from all properties for new investments, contributing to the reduction of financial costs, while at the same time absolute clarity is achieved regarding the values of the two properties of the two merged companies.

The Company, taking into account the developments both regarding the evolution of the SARS COVID-19 pandemic, and mainly the developments regarding the unprecedented increase in inflation after the monetary unification of the country in the Euro, as a result of the outbreak of the war between Ukraine - Russia and the ongoing energy crisis, is proceeding with careful steps in terms of new investments, aiming for the next twelve months to increase the value of the portfolio by 45 million, having already secured the possibility for refinancing and increasing the existing bond loan by € 20 million. The acquisition of the last two properties in the previous year, totaling € 20,15 million, already have a positive impact on the financial figures of the Company, both in terms of increasing their estimated market value (a 2% increase compared to initial acquisition value), as well as regarding the increase in revenues of the first 6 months of the current year in contrast or with the first half of 2021.

In total, on 30.06.2022 the Company had 34 properties, 32 of which are investment properties and the other two are own used. The fair values of the Company's investment property, as estimated by a Certified Valuer, recorded a limited decline in the first half of 2022, recording a loss from fair value adjustment of **€ 0,491 million**, 57% of which is due to additions made to those properties, whose total value on 30.06.2022 was **€ 111,2 milllion.** The Company had the fair value of the two own used properties estimated at **€ 2,64 million** (31^{st} of December 2021: € 2,72 million).

Rental income recorded an increase (€ 683 thousand) in comparison to the respective half of 2021. The increase is due to increased income from two new properties (€ 443 thousand), an increase from the merger of the two subsidiaries (€ 140 thousand), an upward adjustment of the rent prices (€ 90 thousand) and due to other factors (€ 10 thousand).

The Company continues to maintain the high receivables of rents and the absence of significant bad debts, which characterizes the quality of its profits as high.

In more detail:

Income:

The rental income of the Company for the first half of 2022, amounted to **€ 4,4 million** compared to € 3,7 million in the first half of 2021.

From the valuation of the Company's investment properties at fair value, losses of **€ 0,49 million** were recorded (first half of 2021: losses of € 0,13 million), of which a 57% is due additions made to the properties.

Operating expenses:

The Company's expenses that are directly related to investment property were **€ 0,75 million** for the first half of 2022 (first half of 2021: € 0,5 million).

The other operating expenses were **€ 0,55 million** (first half of 2021: € 0,42 million).

Operating Profit – Profit before Tax:

The **Operating Profit** for the first half of 2022 was **€ 2,6 million** i.e. 59,06% of the rental income, including the negative difference from the fair value adjustment of the investment property portfolio (first half of 2021: € 2,6 million, i.e. 71,5% of the rental income).

The **Profit before Tax** was **€ 2,1 million** i.e. 48,02% of rental income, which includes net finance expense of **€ 482 thousand** (first half of 2021: € 2,1 million, i.e. 60,64% of the rental income, including net finance expense of € 544 thousand).

Tax – Profit after Tax:

The tax expense the first half of 2022 was **€ 58 thousand euro,** which resulted in a Profit after Tax of **€ 2,04 million** (first half of 2021: € 48 thousand, resulting in a Profit after Tax of € 2,06 million).

Basic Ratios

The Company's Management evaluates its results and performance, identifying any deviations from set goals and taking corrective measures. The performance of the Company is measured using the following ratios, as described below:

Net Operating Margin	Operating Profit / Rental Income X 100
Net Asset Value per Share (N.A.V. p.s)	Equity / Total Number of Shares
Funds From Operations – FFO	Profit after Tax excluding the effect of fair value adjustments, foreign exchange differences, gains from the acquisition of subsidiaries, depreciation and amortization, allowance for bad debt, the net financial results and any non-recurring items.
Adjusted EBITDA	Profit before Tax excluding the effect of depreciation and amortization, net financial results, fair value adjustments, allowance for doubtful accounts and foreign exchange differences.
Current Ratio	Current Assets / Current Liabilities
Debt to Assets	Total Liabilities / Total Assets
Loan to Value	Total Borrowing / Investment Property

Performance Ratios	30.06.2022	30.06.2021
Net Operating Margin	0,59	0,71
Adjusted EBITDA	3.128.865	2.819.013
FFO	3.070.600	2.770.714

	30.06.2022	31.12.2021
Net Asset Value per Share	7,34	7,20

	30.06.2022	31.12.2021
Liquidity Ratios		
Current Ratio	1,25	1,18
Gearing Ratios		
Debt to Assets	34,86%	35,06%
Loan to Value	35,18%	39,30%

Significant events during the first half of 2022

In the first half of 2022, the Company concluded the merger of the two subsidiaries "Zekakou 18 Owner S.M.P.C." and "Bierco S.A.". The mergers have been performed with a transformation balance sheet date of 30.06.2021 and have been registered on the General Commercial Registry on 12.04.2022.

Prospects for the second half of 2022

The Company, taking into account the developments both regarding the course of the SARS COVID-19 pandemic, and mainly the developments regarding the unprecedented increase in inflation, after the monetary unification of the country in the Euro, as a result of the outbreak of the war between Ukraine and Russia and the ongoing energy crisis is proceeding with cautious steps in terms of new investments, aiming to complete new purchases of around €10, by the end of the current financial year.

Going concern

The decision of the Management to use the principle of going concern is based on the fact that there is a very strong capital adequacy, with the balance of funds available in current accounts of the Company amounting to € 3,03 million, plus additional available funds through the bond loan, of approximately € 25 million. This fact together with the continuous and long-term profitability of the Company and the secured positive cash flows for the immediate future, guarantee the coverage of the Company's current liabilities of € 3,15 million, as well as all types of expenses of the Company for a period exceeding 12 months.

Events after the reporting period

There have been no significant events after the reporting period date that affect the current condensed interim financial information.

Treasury shares

On the 30th of June 2022, the Company owned a total of 26.714 treasury shares with a total nominal value of € 106.856 and cost of € 152.967. The treasury shares correspond to 0,25% of the Company's total share capital, which is less than the maximum limit of 10% set by article 49 of L. 4548/2018.

Significant risks faced by the Company

Inflation Risk

The exposure of the Company to inflation risk is minimum, as the annual rent adjustments are linked to the Greek C.P.I., while the majority of the rental agreements, that do not provide for the minimum annual rental adjustment, protect the Company from negative inflation rates as it is provided that no negative CPI adjustment is accepted.

Credit Risk

The Company is not significantly exposed to credit risk in relation to its rent receivables from the lease agreements in place, as the majority of its lease agreements are concluded with high profile tenants (e.g. Alpha bank). In addition, as mentioned below in note 10, in order to secure the debt from the bond loan of Alpha Bank, there is a cash sweep mechanism in case of non-compliance with the loan terms stipulated in the bond loan agreement. The credit risk concerns the cases of counterparty default on their contractual obligations.

The other cash and cash equivalents of the Company are invested in counterparties with high credit rating.

Market Risk

i) Foreign Exchange Risk
On 30.06.2022, the Company held very few cash reserves in foreign currency, after the conversion of almost its entire USD reserve into Euro during the prior year. As a result, the foreign exchange risk from those reserves is no longer significant.

ii) Price Risk
The Company is exposed to price risks other than financial instruments, such as the price risk of investment property, including the risk of leasing property.

The Company does not hold equity securities or commodities, except for a non-significant number of treasury shares, and is therefore not exposed to material price risks from them.

Changes in real estate prices have an effect on the statement of comprehensive income and the statement of financial position of the Company (profitability and assets). The Company tries to enter in long-term lease agreements with quality tenants. At the current stage, the Company minimized the above risk by having secured with its prime tenant (Alpha Bank), lease agreements that cannot legally be terminated by the tenant until the year 2027, representing 52% of its total annual rentals.

iii) Interest rate risk
Interest rate risk derives mostly from the borrowing of the Company. The floating rate of the Company's borrowing exposes the Company to cash flow risk due to fluctuations on the borrowing rate. The continuing increase of the inflation will unavoidably lead to an increase in the borrowing rate basis (e.g. EURIBOR). Due to this eventuality, the Company's Management is considering the possibility of entering into

an interest rate swap agreement with one of the systemic banks, in order to protect itself from potential interest rate increases in the future.

Liquidity risk

Prudent management of liquidity risk means adequate cash reserves, ability to raise capital through a sufficient amount of committed credit facilities and the ability to close out open market positions. The liquidity of the Company is monitored by the Top Management at regular intervals. As is evident by the basic ratios above, the Company is in no direct liquidity risk.

Regulation and Compliance risk

The Company has not made investments abroad at the moment and, as a result, is not subject to risk of non-compliance with any regulatory authorities abroad. Regarding the compliance with the regulatory authorities in Greece, the Company has a service agreement with a competent long-term experienced professional that monitors the developments in the legislation and the regulatory framework and ensures the Company's compliance towards them.

External factors and international investments

The Company currently invests in the Greek dominion. The Company may be affected by factors such as economic instability, political turmoil and changes in taxation.

Environmental Matters

The Company recognizes the importance of a balanced economic development in harmony with the environment. The Company has established the following environmental goals:

- Continuous development of the investment property of the Company, with the aim to improve their energy and environmental performance.
- Preference of suppliers and associates that follow environmentally friendly practices.
- Development of environmental awareness among employees and associates of the Company through their briefing on environmental issues and the practices followed by the Company.

a) Actual and potential impact of the Company to the environment

The Company, due to the nature of its activities, does not have a significant impact on the environment as it does not generate any substantial waste. Regarding other environmental impact, such as energy or paper consumption, the Company takes care to minimize their effect.

b) Disclosures regarding the procedures followed by the Company regarding the prevention and control of pollution and the environmental impact from various factors.

The Company has adopted the following policies:

- Recycling supplies, such as paper, ink, batteries etc. as well as electronic appliances.
- Replacement of the lighting bulbs in the Company's properties, with new energy-efficient LED lights.
- Upgrading the energy efficiency of the Company's real estate properties.

Employment matters

The Company promotes diversity and equal opportunities in employment. The Company's employee candidates and executives are evaluated exclusively based on their abilities and experience, regardless of gender, age or other traits.

a) Diversity and equal opportunities policy

The Company values the principle of equality and equal opportunity in employment. Since its foundation, the Company has employed persons of different gender and age. The Company is in full compliance with the labor law.

b) Respect for the rights of employees and trade union freedom

The Company cares for the rights of all its employees and, for the time being, there is no trade union for its employees. Up to this day, the Company has not received any fines or rebukes for violation of labor law from the competent authorities.

c) Hygiene and safety at work, training systems, promotion policies and other matters

The Company takes all the necessary precautions so that its employees, as well as the associates and third parties that perform tasks for the Company, work in safety. In addition, the Company is in compliance with all fire safety regulations. The Company's personnel are trained in matters of safety and emergency situations. The Company employs a safety technician, in according with the requirements of the law.

The Company has appointed a Remuneration Committee, which is tasked with the evaluation of candidates for employment or promotion. The committee evaluates the ability and contribution of the candidates of the Company and proposes promotions for approval by the Board of Directors.

The Company's personnel are regularly trained in their field of work through seminars.

Branches

The Company does not have any branches on 30.06.2022.

Related Party Transactions

All related party transactions are made under market terms. The Company has identified the following parties to be related, as per the definitions of IAS 24:

- AJOLICO Trading Limited, main shareholder (78,78%) of INTERCONTINENTAL INTERNATIONAL R.E.I.C. – No related party transactions apart from the initial payment of the Shareholder's Capital.
- REPUBLIC BANK of CHICAGO – USA, keeping of an interest-bearing deposit account of INTERCONTINENTAL INTERNATIONAL R.E.I.C.
- Aristotle Halikias, Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 33,33% shareholder of AJOLICO Trading Limited, Chairman of the Board of Directors of REPUBLIC BANK of CHICAGO – USA.
- Patricia Halikias, Vice Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C. and 33,33% shareholder of AJOLICO Trading Limited.
- Helene Halikias, Chairman of the Board of Directors of the subsidiary BIERCO S.A. and member of the Board of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 33,33% shareholder of AJOLICO Trading Limited.
- BIERCO S.A., a former subsidiary of the Company. The Company held the total number of shares of BIERCO S.A.
- Zekakou 18 Owner S.M.P.C., a former subsidiary of the Company. The Company owned the entire holding of Zekakou 18 Owner S.M.P.C.

Furthermore, also considered related parties are the members of the Company's management, close relatives to those persons and companies held by them or in which the latter have a substantial influence on their management and economic policy. All transactions with related parties are made in essence in terms identical to those applicable to similar transactions with unrelated parties, including interest rates and collateral and do not involve higher-than-normal risk.

The transactions of the Company with related parties for the first half of 2022, as well as their open balances on 30.06.2022 are as follows:

a) Income from leases and provision of services

	1.1.2022 - 30.06.2022	**1.1.2021 - 30.06.2021**
Subsidiary "BIERCO S.A."	-	6.000
Subsidiary "Zekakou 18 Owner S.M.P.C."	-	6.000
Parent Company	6.000	6.000
	6.000	18.000

b) Interest income from Cash and Cash Equivalents

	1.1.2022 - 30.06.2022	1.1.2021 - 30.06.2021
Republic Bank of Chicago	-	403
	-	**403**

c) BoD and key management personnel remuneration

	1.1.2022 - 30.06.2022	1.1.2021 - 30.06.2021
BoD remuneration	6.343	12.000
Key management personnel remuneration	115.539	161.943
	121.882	**173.943**

d) Related party balances

Cash and cash equivalents	1.1.2022 - 30.06.2022	1.1.2021 - 31.12.2021
Republic Bank of Chicago – Deposits in USD	4.727	4.727
	4.727	**4.727**
Trade and other payables		
Other related parties	17.210	-
	17.210	**-**

Earnings distribution

The Annual General Meeting of the Company's shareholders that was held on the 26th of May 2022, approved the distribution of earnings in the form of dividend of a total amount of €3.037.253.

For the Board of Directors
Athens, 26th of August 2022

The undersigned

The Chairman of the Board	The Vice-Chairman	The Managing Director
Aristotle Halikias ID No. AE 783893	Patricia Halikias ID No. AE 783894	Evangelos I. Kontos ID No. AN 087157

[Translation from the original document in Greek]

Independent Auditor's review report

To the Board of Directors of **"INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY"**

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed statement of financial position of "INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY" of 30 June 2022 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the condensed interim financial information and which form an integral part of the interim financial report of L. 3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed 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, as incorporated in the Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy in the statement of the Board of Directors or the information on the interim financial report, as defined by article 5 and 5a of L.3556/2007, in relation to the accompanying condensed interim consolidated and separate financial information.

Athens, 26th of August 2022
Certified Public Accountant

pwc

PriceWaterhouseCoopers S.A.
Kifissias Ave. 268, Chalandri
SOEL Reg. No. 113

Kyriaki Plastira
SOEL Reg. No. 3893

CONDENSED INTERIM FINANCIAL INFORMATION

For the period from the 1st of January 2022 to the 30th of June 2022

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30.06.2022	31.12.2021
Non-current Assets			
Investment property	6	111.222.000	101.163.340
Property, plant and equipment		1.851.033	1.576.763
Intangible assets		17.063	22.380
Other receivables		1.180.810	1.205.566
Investment in subsidiaries	19	-	9.865.396
		114.270.906	***113.833.446***
Current Assets			
Trade and other receivables	7	949.451	402.838
Current tax receivables		-	-
Cash and cash equivalents	8	3.028.593	2.189.089
		3.978.044	***2.591.927***
TOTAL ASSETS		**118.248.950**	**116.425.373**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	42.000.000	42.000.000
Share premium		3.990.000	3.990.000
Statutory reserves		844.714	844.714
Other reserves		28.077	28.077
Treasury shares		-152.967	-152.967
Retained earnings		30.313.028	28.899.088
Total Equity		**77.022.852**	**75.608.912**
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations		1.729	1.729
Borrowing	10	37.409.222	38.106.630
Lease liabilities		13.283	15.239
Guarantees	11	651.000	520.579
		38.075.233	***38.644.177***
Current Liabilities			
Trade and other payables	12	1.346.491	434.370
Lease Liabilities		6.615	7.591
Borrowing	10	1.714.663	1.652.977
Guarantees	11	24.831	24.831
Current tax liabilities		58.265	52.515
		3.150.865	***2.172.284***
TOTAL LIABILITIES		**41.226.098**	**40.816.462**
TOTAL EQUITY AND LIABILITIES		**118.248.950**	**116.425.373**

The notes on pages 19 to 35 form an integral part of this interim condensed financial information. Due to the integration of the results in the Company from the date of completion of the merger of the two subsidiaries (12.04.2022), the information presented on the comparative dates refer to the separate financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Rental Income	13	4.372.438	3.689.035
Net result from fair value adjustments of investment property		-490.702	-132.477
Expenses directly related to investment property		-747.400	-501.153
Gross profit		**3.134.336**	**3.055.405**
Payroll and other personnel expenses		-160.900	-195.982
Other income / (expense)		-390.885	-222.868
Operating profit		**2.582.551**	**2.636.555**
Foreign exchange differences		-	10.952
Finance income		86	856
Finance expense		-482.869	-544.674
Profit before tax		**2.099.767**	**2.103.690**
Tax expense	14	-58.265	-48.299
Profit after tax		**2.041.502**	**2.055.391**
Other comprehensive income		**2.041.502**	**2.055.391**
Earnings per Share (expressed in € per share)			
Basic and diluted	15	**0,19**	**0,20**

The notes on pages 19 to 35 form an integral part of this interim condensed financial information. Due to the integration of the results in the Company from the date of completion of the merger of the two subsidiaries (12.04.2022), the information presented on the comparative dates refer to the separate financial statements.

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium	Statutory reserver	Fair value reserve	Retained earnings	Treasury shares	Total
Balance on the 1st of January 2021		**42.000.000**	**3.990.000**	**844.714**	**28.127**	**29.772.713**	**-152.967**	**76.482.586**
Profit after Tax for the year		-	-	-	-	2.055.391	-	**2.055.391**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**2.055.391**	**-**	**2.055.391**
Transactions with shareholders								
Dividend payment for year 2020		-	-	-	-	-3.875.116	-	**-3.875.116**
Balance on the 30th of June 2021		**42.000.000**	**3.990.000**	**844.714**	**28.127**	**27.952.987**	**-152.967**	**74.662.860**
Balance on the 1st of January 2022		**42.000.000**	**3.990.000**	**844.714**	**28.077**	**28.899.088**	**-152.967**	**75.608.912**
Profit after Tax for the year		-	-	-	-	2.041.502	-	**2.041.502**
Subsidiaries merger	19	-	-	-	-	2.409.691	-	**2.409.691**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**4.451.193**	**-**	**4.451.193**
Transactions with shareholders								
Dividend payment for year 2021	16	-	-	-	-	-3.037.253	-	**-3.037.253**
Balance on the 30th of June 2022		**42.000.000**	**3.990.000**	**844.714**	**28.077**	**30.313.028**	**-152.967**	**77.022.852**

The notes on pages 19 to 35 form an integral part of this interim condensed financial information. Due to the integration of the results in the Company from the date of completion of the merger of the two subsidiaries (12.04.2022), the information presented on the comparative dates refer to the separate financial statements.

STATEMENT OF CASH FLOWS

	Note	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Cash flows from operating activities			
Profit before tax		2.099.767	2.103.690
Plus (less) Adjustments for:			
Finance income		-86	-856
Interest expense		368.842	168.617
Foreign exchange differences		-	-10.952
(Increase)/decrease in the fair value of investment property		490.702	132.477
Allowance for doubtful accounts		60.742	-
Other provisions		50.000	-
Depreciation and amortization		55.612	49.981
		3.125.580	2.442.956
Changes in working capital			
Decrease/ (increase) of receivables	7	-582.118	-459.871
(Decrease)/ increase of payables (except for borrowing)	12	865.162	768.521
Cash flows from operating activities		**3.408.624**	**2.751.606**
Tax paid		-57.913	-47.875
Interest paid		-337.309	-150.454
Net cash flows from operating activities (a)		**3.013.402**	**2.553.278**
Cash flows from investing activities			
Purchase of investment property	6	-	-12.050.000
Capital expenditure for investment property	6	-278.891	-75.132
Interest received		86	856
Net cash flows from investing activities (b)		**-278.805**	**-12.124.276**
Cash flows from financing activities			
New bond loan		-	8.109.000
Dividends paid		-3.037.253	-3.875.116
Lease liability payments		-3.795	-2.134
Bond loan payments	10	-767.850	-730.050
Net cash flows from financing activities (c)		**-3.808.898**	**3.501.700**
Net increase/ (decrease) in cash and cash equivalents for the period (a)+(b)+(c)		**-1.074.302**	**-6.069.298**
Cash and cash equivalents at the beginning of the period		**2.189.089**	**8.324.598**
Cash and cash equivalents from the subsidiaries	19	**1.913.806**	**-**
Effect of foreign exchange differences on cash and cash equivalents		**-**	**10.952**
Cash and cash equivalents at the end of the period		**3.028.593**	**2.266.251**

The notes on pages 19 to 35 form an integral part of this interim condensed financial information. Due to the integration of the results in the Company from the date of completion of the merger of the two subsidiaries (12.04.2022), the information presented on the comparative dates refer to the separate financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. General information

The current Condensed Interim Consolidated and Separate Financial Information includes the financial statements of "**INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY**" (the "Company") for the six-month period ended on the 30th of June 2022.

The Company is registered as a Real Estate Investment Company of Law 2778/1999 and its subsequent amendments.

The Company has been incorporated on 22.03.2013, after obtaining a license from the Hellenic Capital Market Commission with the decision of its Board, No. 5/604/06.12.2011.

The current Condensed Interim Financial Information has been approved by the Board of Directors on the 26th of August 2022.

The company "AJOLICO TRADING LIMITED" (Reg. No. 284633), which domiciles in Nicosia in Cyprus, participates in the Company with a percentage of 78,78%.

2. Summary of significant accounting policies

The basic accounting policies that have been applied at the preparation of these financial statements are described in the Consolidated and Separate Financial Statements for the year ended on 31.12.2021.

2.1 Basis of preparation of the condensed interim financial information

The current Condensed Interim Financial Information has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and read together with the published annual consolidated and separate financial statements for the year ended on the 31st of December 2021, that are available on the Company's website www.ici-reic.com.

The accounting principles and methods that have been applied at the preparation of the Condensed Interim Financial Information are consistent with those applied in the prior year and the respected interim period, with the exception of the new and amended standards that are mandatory for the accounting years beginning on the 1st of January 2022.

2.2 New standards, amendments and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2022. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) ‘Covid-19-Related Rent Concessions’

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 37 (Amendment) ‘Onerous Contracts – Cost of Fulfilling a Contract’

The amendment clarifies that ‘costs to fulfil a contract’ comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) ‘Reference to the Conceptual Framework’

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 ‘Financial instruments’

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 ‘Leases’

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

These amendments have no impact on the condensed interim financial information.

Standards and Interpretations effective for subsequent periods

The Company is currently investigating the impact of the amendments on its financial statements.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

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

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

2.3 Going concern

The decision of the Management to use the principle of going concern is based on the fact that there is a very strong capital adequacy, with the balance of funds available in current accounts of the Company amounting to € 3,03 million, plus additional available funds through the bond loan, of approximately € 25 million. This fact together with the continuous and long-term profitability of the Company and the secured positive cash flows for the immediate future, guarantee the coverage of the Company's current liabilities of € 3 million, as well as all types of expenses of the Company for a period exceeding 12 months.

3. Financial risk management

3.1 Financial risk factors

The Company is exposed in various financial risks, such as, market risk (cash flow risk from changes in interest rates), credit risk and liquidity risk. The financial risks are related to the following financial assets: Trade and Other Receivables, Cash and Cash Equivalents, Trade and Other Payables, and Borrowing.

Risk Management is performed by the Management of the Company. Risk Management is focused mostly on the recognition and evaluation of financial risks such as market risk (foreign exchange risk, interest rate risk), credit risk, liquidity risk and surplus liquidity investment policy.

a) Market risk

i) Foreign Exchange Risk
On 30.06.2022, the Company held very few cash reserves in foreign currency, after the conversion of almost its entire USD reserve into Euro during the prior year. As a result, the foreign exchange risk from those reserves is no longer significant.

ii) Price Risk
The Company is exposed to price risks other than financial instruments, such as the price risk of investment property, including the risk of leasing property.

The Company does not hold equity securities or commodities, except for a non-significant number of treasury shares, and is therefore not exposed to material price risks from them.

Changes in real estate prices have an effect on the statement of comprehensive income and the statement of financial position of the Company (profitability and assets). The Company tries to enter in long-term lease agreements with quality tenants. At the current stage, the Company minimized the above risk by having secured with its prime tenant (Alpha Bank), lease agreements that cannot legally be terminated by the tenant until the year 2027, representing 52% of its total annual rentals.

iii) Interest rate risk
Interest rate risk derives mostly from the borrowing of the Company. The floating rate of the Company's borrowing exposes the Company to cash flow risk due to fluctuations on the borrowing rate. The continuing increase of the inflation will unavoidably lead to an increase in the borrowing rate basis (e.g. EURIBOR). Due to this eventuality, the Company's Management is considering the possibility of entering into an interest rate swap agreement with one of the systemic banks, in order to protect itself from potential interest rate increases in the future.

b) Credit risk

The Company is not significantly exposed to credit risk in relation to its rent receivables from the lease agreements in place, as the majority of its lease agreements are concluded with high profile tenants (e.g. Alpha bank). In addition, as mentioned below in note 10, in order to secure the debt from the bond loan of Alpha Bank, there is a cash sweep mechanism in case of non-compliance with the loan terms stipulated in the bond loan agreement. The credit risk concerns the cases of counterparty default on their contractual obligations.

The other cash and cash equivalents of the Company are invested in counterparties with high credit rating.

c) Liquidity risk

Prudent management of liquidity risk means adequate cash reserves, ability to raise capital through a sufficient amount of committed credit facilities and the ability to close out open market positions. The liquidity of the Company is monitored by the Top Management at regular intervals. As is evident by the basic ratios above, the Company is in no direct liquidity risk.

3.2 Capital risk management

The purpose of the Company when managing its capital is to ensure the ability of the Company to continue its activities, in order to secure returns for its shareholders and benefits for other stakeholders of the Company and maintain optimum capital structure, achieving minimum cost of capital. To maintain or change its capital structure, the Company may change the distributable income to its shareholders, return capital to them, issue new shares or sell financial assets.

The Company monitors its capital using the debt ratio. The ratio is calculated as the ratio of total borrowing to total assets, as presented in the statement of financial position.

The legal framework that applies REICs, allows borrowing and credit to them for amounts that, in aggregate, do not exceed 75% of their total assets, for the purpose of acquiring and utilizing real estate property.

3.3 Fair value estimation

The Company provides the necessary disclosures regarding fair value measurement using a three-level ranking.

- For financial assets that are traded in an active market, their fair value is determined using the published market prices that apply at the reporting date for similar assets and liabilities (“Level 1”).
- For financial assets that are not traded in an active market, their fair value is determined using valuation technics and assumptions that are supported directly or indirectly by market data at the reporting date (“Level 2”).
- For financial assets that are not traded in an active market, their fair value is determined using valuation technics and assumptions that are not supported by market data (“Level 3”).

The Company does not hold financial assets measured in fair value. However, the Company owns investment property that is measured at fair value (Note 6). On 30.06.2022, the fair value of the Company’s floating rate bond loans was € 33.865.759.

In addition, at the same date the accounting value of trade and other receivables, cash and cash equivalents, guarantees as well as trade and other payables, approximated their fair value.

4. Operating segments

The Company has adopted a single monitoring of Operating Segments, due to similar economic characteristics shared by the Investment Property as a result of the following:

- The homogenous nature of revenue, due to single lease agreements per tenant
- The fact that in the majority of lease agreement, the cost of insurance, management and repair and maintenance burdens the tenants
- The uniform structure of the Company
- The fact that the Company operates only in Greece
- The adoption of a uniform Regulatory Framework for the total investment property portfolio

In conclusion, the investment property of the Company constitutes a single operating segment. The total comprehensive income of the Company derives from investment property leases in Greece. In the first half of 2022, the lease income of the Company in Greece was € 4,37 million (first half of 2021: € 3,7 million). The non-current assets of the Company in Greece, on 30.06.2022, were € 114,3 million (31.12.2021: € 113,8 million).

The Company has the necessary readiness for detailed monitoring of its future Operating Segments, as soon as the diversity and variety of its future acquisitions demands it.

5. Significant accounting estimates and assumptions

The Company makes estimates and assumptions regarding future events. Those estimates, by definition, rarely match with the actual results for which they are formed. The estimates and assumptions that have significant risk and may cause material adjustments to the accounting values of assets and liabilities in the following period are the following:

The estimation of “fair value” of the real estate investments of the Company

The outbreak of the SARS COVID-19 pandemic resulted in the implementation of restrictive measures as well as travel restrictions by many countries. The sharp contraction of economic activity may affect the fair value of real estate investments. In this environment, real estate values may go through a period of significant volatility during the period required for these changes to be absorbed by the market and the corresponding conclusions drawn.

The most appropriate indication of "fair value" is the current values that apply in an active market for related leases and other contracts. If it is not possible to find such information, the Company determines the value through a range of reasonable estimates of "fair values" (see Note 6). According to the current legislation for R.E.I.C.s, the estimation of real estate investments must be supported by independent assessments made by Certified Valuers, included in the Register of Certified Appraisers of the Ministry of Finance, for the 30th of June and December 31 of each year. Estimates are based primarily on forecasts of discounted cash flows due to the lack of sufficient current prices in an active market. To make such a decision, the Company takes into account data from various sources, including:

(i) Current prices in an active real estate market of different nature, condition or location (or subject to different leases or other contracts) that have been adjusted for these differences.
(ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have occurred since the date on which those transactions were made at those prices, and
(iii) Cash flow discount, based on reliable estimates of future cash flows, derived from the terms of applicable leases and other contracts and (where applicable) from external factors such as current rental rates of similar properties in the same location and situation, using discount rates reflecting the current market estimate of the uncertainty about the amount and timing of cash flows.

The Company has made every effort to evaluate all reasonable and sound information available during the assessment of the fair value of its investment property on 30.06.2022. In this context, there is even more frequent communication with the certified valuer regarding the reasonableness and validity of the assumptions adopted in the estimates and future trends in the real estate market in the current conditions of the SARS COVID-19 pandemic and at the same time the Company will continue to evaluate any potential effect on the value of its investment properties.

6. Investment property

	30.06.2022	**31.12.21**
Opening Balance	**101.163.340**	**82.168.535**
Acquisition of new property and additions	-	20.666.873
Capital expenditure related to investment property	278.891	21.002
Net gain/(loss) from fair value adjustments of the investment property	-490.702	-1.693.070
Additions from the merger of the subsidiaries (Note 19)	10.598.000	-
Reclassifications to Property, Plant and Equipment	-327.529	-
Closing balance	**111.222.000**	**101.163.340**

As a REIC, the Company is regulated by specific regulatory framework, according to which:
a) a periodic valuation of the Company's real estate from Independent Valuators is required, **b)** valuation from Independent Valuators is required prior to the acquisition or disposal of real estate property, and **c)** the value of each individual property must

not exceed 25% of the total investment property portfolio. As a result, this framework contributes significantly to the avoidance or timely mitigation of related risks.

The last available valuation is dated on 30.06.2022 and has been performed by an Independent Valuator with experience in the performance of such valuations and registered in the Independent Valuator Registry of the Ministry of Finance. Based on the above valuation the Company recorded a loss of € 491 thousand in the consolidated statement of comprehensive income.

In the current valuation, the real estate properties have been evaluated using the methods and their weighted average rates presented below:

- the method of comparative data using real estate market data (10%), and
- the discounted cash flow method (DCF) (90%)
- for real estate property with a remaining building coefficient, its value has been estimated using the residual method (100%).

The basic assumptions used in the DCF method are the following:

Minimum (predetermined) annual increase of rents – weighted for all investment property	0% to 5%
Market rent adjustment	CPI to CPI+1,00%
Exit yield	6% to 9%
Discount rate	8,16% to 11,70%

In more detail, the fair value per real estate category, as well as the methods of valuation and their assumptions for 30.06.2022 for the Company, are as follows:

Use	Fair value	Valuation Method	Monthly Market Rent	Discount Rate	Exit Yield
Retail Shops	65.866.056	90% DCF - 10% Comparative Method	566.248	8,40% - 11,70%	6,00% - 9,00%
Retail Shops	16.417.000	90% DCF - 10% Comparative Method plus Residual Method	83.086	8,90% - 9,90%	7,25% - 8,25%
Offices	28.938.944	90% DCF - 10% Comparative Method	104.883	8,16% - 10,84%	6,00% - 9,00%
	111.222.000		**754.218**		

On the investment property that are currently leased to Alpha Bank, there is a mortgage prenotation for € 31,5 million, from the initial borrowing of the Company. In addition, there is a mortgage prenotation of € 1.320.000 for the total borrowing of the Company from Optima Bank on the property located on the junction of 24' Hatzikyriakou and Flessa Street in Piraeus, as well as prenotations on 18 real estate properties of the Company for € 52 million that relate to the bond loan from Eurobank.

The investment property is classified as a **level 3** investment (financial assets measured using valuation technics using non-observable prices).

The management of the Company, in the context of the sensitivity analysis of the existing real estate portfolio and taking into account the apparent possible effects on real estate from the outbreak of the SARS COVID 19 pandemic, made the following calculations:

If the discount rate used for the DCF method differed by +/- 0,20% from the estimates used by the Management, the value of the investment property would have been € 1,17 million lower or € 1,13 million higher, respectively.

If the market rent per sq.m. of the investment property used for the DCF method differed by +/- € 0,20 from the estimates used by Management, the value of the investment property would have been € 1,09 million higher or € 1,05 million lower respectively.

The Company has fully insured its total investment property, in accordance with the provisions of par. 12 of article 22 of L. 4141/2013 and the decision of the Board of Directors of the Hellenic Capital Market Commission No. 7/259/19.12.2002.

7. Trade and other receivables

	30.06.2022	31.12.2021
Rent receivables	834.508	333.014
Guarantees	10.760	10.760
Other receivables	242.490	211.586
Total	**1.087.758**	**555.360**
Expenses related to future periods	75.417	461
Total	**1.163.175**	**555.821**
Allowance for doubtful accounts	-213.725	-152.983
Total	**949.451**	**402.838**

The increase in the "Rental receivables" account is due to outstanding collections in the context of the Company's normal business activity which, until the date of approval of this condensed interim financial information, have been settled or are expected to be settled immediately.

The fair value of the Company's receivables approximates their fair value on 30.06.2022, since their collection is expected to take place at a such a time interval, that the time value of money is not considered to be significant.

During the first half of 2022 the Company made an additional allowance for doubtful accounts of € 60.742.

8. Cash and cash equivalents

	30.06.2022	31.12.2021
Cash on hand	454	38
Sight deposits in €	3.023.411	2.184.323
USD deposits in Euro	4.728	4.728
Total	**3.028.593**	**2.189.089**

9. Share capital

The Company's share capital of € 42.000.000, is divided into 10.500.000 registered ordinary shares with a nominal value of € 4 each.

On 30.06.2022, the Company holds a total of 26.714 treasury shares with a nominal value of € 106.856 and cost € 152.967. The shares held represent 0,25% of the total share capital of the Company.

10. Borrowing

	30.06.2022	31.12.2021
Bond Loan	37.317.359	38.106.630
Short-term portion of the bond loan	1.622.404	1.561.687
Government loans	91.863	-
Accrued interest for the period	92.259	91.290
Total	**39.123.885**	**39.759.608**

Installment payments for the two loans of the Company from Alpha Bank and Optima Bank are made quarterly, with a floating interest rate calculated using three-month Euribor plus margin. For the Eurobank bond loan, the capital repayment starts at the end of the first half of the fourth year and continues on a semi-annual basis until the second half of the fifth year. The fair value of the loan obligations amounts, on 30.06.2022, to € 33.865.759. The bond loan of the Company expires in the year 2027 for the bond loan of Alpha Bank and in 2026 for that of Optima Bank and Eurobank.

As a collateral for the repayment of the Alpha Bank bond loan, the following pledges have been made:

1. Prenotation for mortgage on the investment property leased to Alpha Bank, of a total value of €31,5 million.
2. Pledge of the lease agreements of the total investment property leased to Alpha Bank, for the duration of the bond loan.
3. Guarantees from the main shareholder for the prompt service of the bond loan, and assurances that the shareholder composition will not change in a way that would reduce the main shareholder's participation below 67%.
4. Clause for complete withholding of monthly rents in case of breach of financial covenants that are not remediated within 30 calendar days.

As referenced in point 4 above, in order to secure the debt from the bond loan to Alpha Bank, the total lease income for the property leased to Alpha Bank has been pledged as collateral for the duration of the loan. The lease payments are deposited to a specific bank account, with the intention of activating the cash sweep mechanism in case of breach in the bond loan contractual terms.

Specifically, in case of breach of the minimum debt service coverage ratio (DSCR) > 120% without it being rectified within 30 calendar days with equity from the issuer, the abovementioned cash sweep mechanism will activate, by withholding the lease payments from the abovementioned property until the required amount for the restoration of the breach has been aggregated. For the period 01.01.2022 – 30.06.2022 no such case took place. For the bond loan from Optima Bank, the following pledges have been made:

1. Mortgage prenotation for € 1.320.000 for the total borrowing on the property of the Company located on the junction of 24' Hatzikyriakou and Flessa Street in Piraeus.
2. Pledge of the receivables from any insurance contracts on the above property.
3. Pledge of any rent receivables from the above property.

The Company complied with all the contractual terms of its bond loans for the period 01.01.2022 – 30.06.2022.

Regarding the bond loan from Eurobank, the following pledges have been made:

1. For 11 properties of the Company, mortgages for € 52 million on each of those properties.
2. Pledge of the receivables from any insurance contracts on the above properties.
3. Pledge of any rent receivables from lease agreements and letters of guarantee from the above properties.

11. Guarantees

	30.06.2022	31.12.2021
Long-term guarantees		
Rent guarantees	651.000	520.579
Short-term guarantees		
Rent guarantees	24.831	24.831
Total	**675.831**	**545.410**

12. Trade and other payables

	30.06.2022	31.12.2021
Suppliers	100.310	40.423
Insurance organizations	10.203	16.985
Stamp duties and other taxes	405.205	241.528
Real estate ownership tax (ENFIA)	451.073	-
Allowance for litigation	50.000	-
Other liabilities	149.046	63.765
Customer advances	31.843	6.185
Accrued expenses	148.811	65.483
Total	**1.346.491**	**434.370**

13. Rental income

The total rent revenue of the period is generated from operating leases from the investment properties of the Company. The lease period for which the Company leases its properties with operating lease contracts has a mid-to-long-term duration.

Rents are adjusted annually in accordance with the lease contract terms and by the CPI increased by 0% - 3%, as well as by 3,5% (at a minimum) for the leases with Alpha Bank. The are no variable (contingent) rents as at 30th of June 2022. Rental revenue is not subject to seasonal variations.

14. Taxes

According to article 31 of L. 2778/1999 as amended by article 53 of L. 4646/2019, real estate investment companies are required to pay tax at a rate determined as 10% of the applicable intervention rate of the European Central Bank (Reference Rate), increased by one (1) percentage point, and is calculated on the six-month average of their investments, plus their reserves, in current prices, as presented in their semi-annual investment schedules, per par.1 of article 25 of L. 2778/1999. In the case that the Reference Rate changes, the new tax calculation basis applies on the first day of the month following the change.

In case of withheld tax from dividends received, this tax is settled against the tax declared on the tax statement submitted by the REIC on July. Any credit balance is transferred for settlement in future tax statements. With the payment of this tax, the tax liability of the company and its shareholders is exhausted. For the calculation of the above tax, the real estate property held directly or indirectly by the subsidiaries of the REIC is not taken into consideration, as long as those properties are presented separately on their investment schedules.

Current tax liabilities include the short-term obligations towards the tax authorities that relate to the above tax. Management regularly evaluates its position on matters that relate to the tax authorities and, when necessary, records provisions for amounts that are expected to be paid to those authorities. Since the tax obligation of the Company is calculated based on its investments plus its reserves and not based on its profit, no temporary tax differences emerge and therefore, there are no respective deferred tax assets or liabilities.

15. Earnings per share

The basic earnings per share (EPS) ratio is calculated by dividing the profit or loss after tax attributable to shareholders, with the weighted average number of ordinary shares in circulation during the period, excluding any treasury shares. For the current as well as the prior year, the basic earnings per share were equal to the diluted and their calculation is as follows:

	1.1.2022 - 30.06.2022	1.1.2021 - 30.06.2021
Profit/(loss) attributed to the shareholders of the parent	2.041.502	2.055.391
Weighted average of the number of shares	10.473.286	10.473.286
Basic earnings/(losses) per share (Euro per share)	**0,19**	**0,20**

16. Earnings distribution

The Annual General Meeting of the Company's shareholders that was held on the 26th of May 2022, approved the distribution of earnings in the form of dividend of a total amount of €3.037.253.

17. Related party transactions

All related party transactions are made under market terms. The Company has identified the following parties to be related, as per the definitions of IAS 24:

- AJOLICO Trading Limited, main shareholder (78,78%) of INTERCONTINENTAL INTERNATIONAL R.E.I.C. – No related party transactions apart from the initial payment of the Shareholder's Capital.
- REPUBLIC BANK of CHICAGO – USA, keeping of an interest-bearing deposit account of INTERCONTINENTAL INTERNATIONAL R.E.I.C.
- Aristotle Halikias, Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 33,33% shareholder of AJOLICO Trading Limited, Chairman of the Board of Directors of REPUBLIC BANK of CHICAGO – USA.
- Patricia Halikias, Vice Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C. and 33,33% shareholder of AJOLICO Trading Limited.
- Helene Halikias, Chairman of the Board of Directors of the subsidiary BIERCO S.A. and member of the Board of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 33,33% shareholder of AJOLICO Trading Limited.
- BIERCO S.A., a former subsidiary of the Company. The Company held the total number of shares of BIERCO S.A.
- Zekakou 18 Owner S.M.P.C., a former subsidiary of the Company. The Company owned the entire holding of Zekakou 18 Owner S.M.P.C.

Furthermore, also considered related parties are the members of the Company's management, close relatives to those persons and companies held by them or in which the latter have a substantial influence on their management and economic policy. All transactions with related parties are made in essence in terms identical to those applicable to similar transactions with unrelated parties, including interest rates and collateral and do not involve higher-than-normal risk.

The transactions of the Company with related parties for the first half of 2022, as well as their open balances on 30.06.2022 are as follows:

a) Income from leases and provision of services

	1.1.2022 - 30.06.2022	1.1.2021 - 30.06.2021
Subsidiary “BIERCO S.A.”	-	6.000
Subsidiary "Zekakou 18 Owner S.M.P.C."	-	6.000
Parent Company	6.000	6.000
	6.000	18.000

b) Interest income from Cash and Cash Equivalents

	1.1.2022 - 30.06.2022	1.1.2021 - 30.06.2021
Republic Bank of Chicago	-	403
	-	**403**

c) BoD and key management personnel remuneration

	1.1.2022 - 30.06.2022	1.1.2021 - 30.06.2021
BoD remuneration	6.343	12.000
Key management personnel remuneration	115.539	161.943
	121.882	**173.943**

d) Related party balances

Cash and cash equivalents	1.1.2022 - 30.06.2022	1.1.2021 - 31.12.2021
Republic Bank of Chicago – Deposits in USD	4.727	4.727
	4.727	**4.727**
Trade and other payables		
Other related parties	17.210	-
	17.210	**-**

18. Contingent liabilities

Tax Certificate

Since the year that ended on the 31st of December 2011, according to L. 4174/2013 (article 65A) as applicable (and as determined by article 82 of L. 2238/1994), Greek limited companies whose financial statements undergo a mandatory statutory audit, were required to receive a “Tax Certificate” up to the year starting before the 1st of

January 2016, after a tax audit from the statutory auditor or audit firm that audits the annual financial statements.

For the years starting after the 1st of January 2016, the “Tax Certificate” is optional. According to Greek tax legislation and the respective Ministerial Decrees, Companies for which an unqualified tax certificate is issued, are not exempt from additional taxes and fines from the Greek tax authorities after the completion of a tax audit within the limits of the law (as a general principle, 5 years since the end of the year for which the tax statement has been submitted).

Unaudited tax years

The Company, since its incorporation in 2013 and up to this day, has not been audited by the competent tax authorities. For the years up to 2019, the Company has been tax audited by PriceWaterhouseCoopers S.A. and received unqualified auditor’s opinions for the Tax Certificate issued by that company. The tax audit for the year 2021 is in progress by the same audit firm and Management estimates that no material tax liabilities will arise, apart from those already presented in this interim financial information. Regarding the subsidiaries “BIERCO S.A.” and “Zekakou 18 Owner S.M.P.C.” so far, they have not been tax audited by the tax authorities.

Management estimates that no material tax liabilities will arise, apart from those already presented in this interim financial information.

Litigation and Claims

The Management, in the context of the evaluating the operational risks of the Company, periodically evaluates all the cases concerning lawsuits against it. In the first half of 2022, a provision was made for disputed cases in the amount of 50 thousand euros.

19. Subsidiaries merger

In the first half of 2022, the Company concluded the merger of the two subsidiaries "Zekakou 18 Owner S.M.P.C." and "Bierco S.A.". The mergers have been performed with a transformation balance sheet date of 30.06.2021 and have been registered on the General Commercial Registry on 12.04.2022. The financial results from the date of the merger are included in those of the Company.

On the date of the merger, the difference resulting from the elimination of the value of the investments in relation to their total Equity was transferred to the "retained earnings" account. The total amount transferred to retained earnings is analyzed below:

	Bierco S.A.	Zekakou 18 Owner S.M.P.C.	Total
Investment property	2.790.000	7.808.000	**10.598.000**
Cash and cash equivalents	749.098	1.164.708	**1.913.806**
Other assets	18.944	18.944	**37.888**
Total Assets 12.04.2022	**3.558.042**	**8.991.652**	**12.549.694**
Total Liabilities 12.04.2022	46.668	227.938	274.607
Total Equity 12.4.2022	**3.511.373**	**8.763.714**	**12.275.087**
Less: Value of investment 12.04.2022	2.371.838	7.493.558	9.865.396
Total Equity 12.4.2022	**1.139.535**	**1.270.155**	**2.409.690**

The comparative information dates and periods in this interim financial information does not include the assets and the financial results of the two subsidiaries. If the mergers had taken place in the comparative periods, the respective figures would have been as follows:

	1.1.2022 - 30.06.2022	1.1.2021 - 30.06.2021 (adjusted)
Rental income	4.372.438	3.998.934
Net result from fair value adjustments	-490.702	-116.287
Other income/expense	-1.004.195	-976.394
Operating profit	**2.877.540**	**2.906.253**
Finance income/expense	-482.783	-533.199
Profit before tax	**2.394.757**	**2.373.054**
Tax	-58.265	-54.087
Profit after tax	**2.336.492**	**2.318.967**

	30.06.2022	31.12.2021 (adjusted)
Investment property	111.222.000	111.435.808
Cash and cash equivalents	3.028.593	3.886.538
Other assets	4.293.346	3.543.523
Total Assets	**118.543.939**	**118.865.870**
Equity	**77.317.841**	**77.774.801**
Total Liabilities	**41.226.098**	**41.091.068**
Total Equity and Liabilities	**118.543.939**	**118.865.870**

20. Events after the reporting period

There have been no significant events after the reporting period date that affect the current condensed interim financial information.

Athens, 26th of August 2022

The undersigned

The Chairman	The Managing Director	The Finance Director
Aristotle Halikias ID No. AE 783893	Evangelos I. Kontos ID No. AN 087157	Gerasimos Robotis ID No. AN 139944