ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY

"ORILINA PROPERTIES R.E.I.C."

INTERIM FINANCIAL REPORT

(PERIOD 1/1/2024 - 30/6/2024)

In accordance with article 5 of Law 3556/30.04.2007

[Translation from the original text in Greek.

In the event of any discrepancies, the original text prevails.]

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STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(article 5 par. 6 of Law 3556/2007)

We declare that, to the best of our knowledge, the Interim Condensed Financial Statements for the period from 1 January 2024 to 30 June 2024, have been prepared in accordance with the International Accounting Standard (IAS 34), as adopted by the European Union and present in a true manner the Assets and Liabilities, the Equity and the Profit and Loss and Other Comprehensive Income of the company **"ORILINA PROPERTIES R.E.I.C."**, as well as those of the subsidiary that is included in the consolidation and included as a whole, in accordance with paragraphs 3 and 5 of article 5 of Law 3556/2007.

We also declare that, to the best of our knowledge, the Interim Report of the Board of Directors truthfully reflects the information required under paragraph 6 of article 5 of Law 3556/2007, namely the significant events that took place during the first half of the financial year and their impact on the interim condensed financial statements, the development, performance and financial position of the company **"ORILINA PROPERTIES R.E.I.C."** and the subsidiary included in the consolidation included as a whole, the main risks and uncertainties for the second half of the financial year, as well as the significant transactions that took place between **"ORILINA PROPERTIES R.E.I.C."** and the subsidiary included in the consolidation and their related persons.

Athens, 26th of September 2024
The undersigned

The Chairman of the Board	The Managing Director	The Vice-Chairman of the Board
Platon Monokroussos	**Marios Apostolinas**	**Naouma Tzika**
ID No. AK 061313	**ID No. AN 024492**	**ID No. AN 218946**

INTERIM REPORT OF THE BOARD OF DIRECTORS ON THE INTERIM CONDENSED FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED) FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2024 (in accordance with article 5 par. 6 of Law 3556/2007)

This Report of the Board of Directors (hereinafter the "Report") of the company "ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY" (hereinafter the "Company" and/or the "Group"), refers to the period between 1.1 and 30.6.2024. The Report has been prepared in accordance with the relevant provisions of Law 4548/2018, paragraph 6 of article 5 of Law 3556/2007, and the applicable decisions of the Hellenic Capital Market Commission.

The Interim Report of the Board of Directors is included in its entirety in the Interim Financial Report, together with the Interim Condensed Financial Statements (Separate and Consolidated) and the other legally required information relating to the period ended on June 30, 2024.

FINANCIAL STATEMENT OF THE COMPANY AND THE GROUP FOR THE FIRST HALF OF THE YEAR

Real estate investments

On 30.06.2024, the investment portfolio of the Company's properties included 14 properties as well as 80% of the company "LIMAR S.A.", which was acquired on 24.06.2022 by the Group and is consolidated in the interim condensed financial statements. In total, on 30.06.2024, the Group owned 16 properties, 15 of which are investment properties, and one is owner-used.

The fair values of the real estate, including properties under construction included in the "Real Estate Inventory" account as well as those that are owner-used, as calculated and documented on reports by a Certified Appraiser, recorded an increase in 2024, with their total value on 30.06.2024 reaching 158.906 thousand euros for the Group and 151.218 thousand euros for the Company. The Group, for the purpose of assessing potential impairment, proceeded to an estimate of the fair value and the owner-used property, which on 30.06.2024 amounted to 1.640 thousand euros, with the cost value in the Company's accounting records on the same date being 1.543 thousand euros.

The Group continues to maintain high rent collection with zero bad debt, which characterizes the quality of its profits as high.

Cash - Borrowing

The cash reserves of the Group and the Company on 30.06.2024 amounted to 33.617 thousand euros and 33.002 thousand euros respectively, compared to 34.038 thousand euros and 33.372 thousand euros respectively on 31.12.2023.

On 14.12.2022, the Company entered into a Common Bond Loan Issuance Program, with a total nominal value of up to 50.000 thousand euros and a seven-year maturity. On 7.06.2023 the Company proceeded to the 1st draw of an amount of 7.500 thousand euros and on 18.10.2023 the Company proceeded to a 2nd draw of an equal amount. On 30.06.2024 the outstanding loan obligations amounted to 14.470 thousand euros.

Income

The rental income of the Group and the Company on 30.06.2024, amounted to 2.825 thousand euros (1st half of 2023: 3.000 thousand euros), recording a marginal decrease.

The gain from the valuation of the Group's investment properties at their fair value on 30.06.2024 amounted to 408 thousand euros (1st half of 2023: 2.189 thousand), while the gain for the Company amounted to 335 thousand euros (1st half of 2023: 2.062 thousand).

The gain from the sale of real estate on 30.06.2024 amounted to 37 thousand euros (1st half of 2023: 3 thousand), while that of the Company's amounted to 36 thousand euros, (1st half of 2023: zero).

Operating Results

The Group's operating results for the period up to 30.06.2024 amounted a profit of 1.919 thousand euros (1st half of 2023: 4.200 thousand), while that of the Company's amounted to profits of 1.875 thousand euros (1st half of 2023: 4.117 thousand). The difference between the comparative periods is largely due to the significant increase in the fair value of investment properties in the comparative period.

Financial Income

The financial income of the Group and the Company for the period up to 30.06.2024 amounted to profits of 244 thousand euros (1st half of 2023: 30 thousand), reflecting a positive impact on the income statement from the interest income from time deposits.

Investment Tax

The Group's investment tax for the period of 01.01.2024 - 30.06.2024 amounted to 516 thousand euros, (1st half of 2023: 276 thousand), resulting in Net Profit of 1.642 thousand euros (1st half of 2023: 3.831 thousand). Respectively, for the Company the tax amounted to 493 thousand euros (1st half of 2023: 259 thousand), resulting in Net Profit of 1.621 thousand euros (1st half of 2023: 3.764 thousand).

Key Indicators

The Group's management evaluates its results and performance, identifying deviations from targets and taking corrective measures. The Group's profitability is evaluated using the following indicators, described as follows:

	30.06.2024	**31.12.2023**
Current Ratio		
Current Assets to Current Liabilities	33,7	28,0
Gearing ratio		
Total Debt to Total Assets	8,2%	8,3%
Borrowing to Investment Properties (Including Real Estate Inventory)	9,2%	10,5%

Net Borrowing to Investment Properties (Including Real Estate Inventory and adjusted for Cash and Cash Equivalents)	-12,1%	-13,4%

Funds from Operations (amounts in thousands of €)

	30.06.2024	**30.06.2023**
Profit after tax	1.642	3.831
Less: Gain from the revaluation of investment properties at fair values	(408)	(2.189)
Plus: Depreciation and Amortization	26	37
Plus: Allowance for impairment of receivables	-	60
Plus: Extraordinary remuneration of personnel through capitalization of undistributed earnings	126	-
Plus: Exchange rate differences	27	73
Funds from operating activities (F.F.O.):	**1.413**	**1.811**

Share information (amounts in €)	**30.06.2024**	**31.12.2023**
Adjusted book value of the share (Adjusted N.A.V/Share) *:	**1,26**	**1,19**

*Calculated without the effect of non-controlling interests and taking into account surplus Fair Value revaluation gain of the Real Estate Inventories.

Significant events during the current financial year

In January 2024, the property on 42' Tsimiski Street in Thessaloniki was sold for 190.000 euros. In the same month, the building permit was issued for the luxurious complex of the 20 residences "Marina Residences by Kengo Kuma" that the Company is developing in Hellinikon near the Marina of Agios Kosmas. In May, the Company signed a Private Advance Agreement for the future transfer of ownership of a residency in the above complex and the purchase price was set at 6.800.000 euros.

The Extraordinary General Meeting of the Shareholders held on 03.06.2024 decided to establish and commence the Company's Share Buyback Program, in accordance with articles 49 and 50 of Law 4548/2018, as currently in force. The maximum number of treasury shares to be purchased was set at 3.000.000 shares and the duration of the program was set for 12 months, i.e. until 03.06.2025. As of 30.06.2024, the Company holds 722.658 treasury shares, i.e. 0,5228% of the Company's total shares.

Subsequent events (after 30 June 2024)

The Company signed the following Private Advance Payment Agreements for the sale of future residences in the "Marina Residences by Kengo Kuma" complex currently under development:

- 17.07.2024 for a purchase price of 6.212.975 euros.
- 23.07.2024 for a price of 8.029.726 euros.
- 29.07.2024 for a price of 5.195.654 euros.
- 29.07.2024 for a price of 6.721.470 euros.

In August, the Hellinikon town planning office submitted the pre-approval file to the Central Council of Architecture for the building permit for the catering and leisure complex that the Company is developing in the marina of Agios Kosmas in Hellinikon. In the same month, the excavation, foundation and concreting of the Marina Residences by Kengo Kuma complex began.

The Extraordinary General Meeting of the company's shareholders, held on June the 3rd, 2024 decided, inter alia, the increase of the Company's share capital by 13.649.999,85 euros and specifically the capitalization of the Special Reserve, in accordance with the provisions of article 31 of Law 4548/2018, by 13.649.999,85 euros

This increase was decided to take place through the issue of 15.689.655 ordinary registered shares, with a nominal value of 0,87 euro per share, and the free distribution to the shareholders of the company, in a proportion of 1 (one) new ordinary registered share for every 8,8095270419 old ordinary registered shares. Following the above corporate action, i.e. the share capital increase with the capitalization of the special reserve, the share capital of the company amounts to 133.900.042,65 euros, divided into 153.908.095 ordinary registered shares with a nominal value of 0,87 euro each.

On July 23, 2024, the decision No. 3302217AP/23-07-2024 of the Directorate of Companies, Department of Listed Entities, of the General Secretariat of Commerce, General Directorate of Market & Consumer Protection of the Ministry of Development, was registered in the General Commercial Registry with registration code number 4320925, approving the amendment of article 5 (Share Capital) of the Company's Articles of Association.

The Corporate Actions Committee of the Athens Exchange at its Meeting on July 31, 2024, approved the admission to trading on the Athens Exchange of the above new free shares.

The commencement of the trading of 15.689.655 new free ordinary registered shares on the Athens Exchange was set for August 7, 2024.

On 06.09.2024, the General Meeting of the Shareholders approved the distribution of a dividend of 2.781 thousand euros from the profits of the year 2023 and 716 thousand euros from retained earnings of prior years, which has been paid in full.

On 25.09.2024 the Company holds 937.347 treasury shares, i.e. 0,609% of the total shares of the Company.

Other than as set out above, there are no further material events after the date of the corporate and consolidated statement of financial position.

Branches

The Group's companies have no branches as at 30.06.2024.

Treasury shares

The Company on 30.06.2024 holds 722.658 treasury shares.

Research and development

Apart from the activity in the real estate market, the Group and the Company do not engage in research and development activities.

Personnel

On 30.06.2024, the Group and the Company employed a total of 9 persons, 5 persons with an employment relationship and 4 persons with service contracts. The Group and the Company employed 7 persons on 30.06.2023.

Developments and prospects for the second half of 2024

During the period between January and June of 2024, the CPI reached 2,3%, compared to 1,8% in the corresponding period of the year 2023. The real estate sector in Greece seems to be effectively performing its role as a hedging tool against inflation. Encouraging for the local real estate market is that, despite the internationally unstable environment, a 2,2% growth of our country's GDP is expected this year (according to the latest estimates of the European Union) while a growth of 2,5% is estimated for 2025. The possible interest rate cuts by the ECB are expected to be a positive catalyst for the European real estate market.

Regarding commercial real estate, the high occupancy rates of the domestic market look solid for the rest of 2024. In fact, food stores and quality offices, sectors that make up a key part of the Company's portfolio, demonstrate remarkable levels of lease values. The buildings of the portfolio are currently 96% leased, with no delays in rent collections. The existing leases provide inflationary coverage and the annual rental yield of investment buildings in operation (generation of income) amounted, based on the assessed values, to 6,8%. The annual programs of repairs, maintenance and energy upgrades of the Company's premises continues uninterrupted.

Regarding the wider residential sector, its course in 2024 is better in our country than that of the majority of other European markets. The latter had previously recorded high multi-year performance, while the domestic housing market is emerging from a long-term crisis. However, the residential sector is showing some signs of improvement in several European countries. Of paramount importance for the Company are the prospects of the specialized ("niche") residential part in which the Company has established a presence. This is the submarket of newly built luxury residences. As time goes by, this sub-market, which is now of great importance for corporate figures, is organized and strengthened. The Company's belief is that interest from foreign investors of very high incomes for the new - for local standards - product is gradually intensifying, from various countries of origin of buyers. Despite the international geopolitical turbulence, demand from abroad for top-end housing shows a trend of continuation in targeted areas of Attica for the second half of this year.

For the remainder of 2024, the Company focuses on the progress of the construction works of the Marina Residences by Kengo Kuma complex and its commercial promotion. Negotiations are currently underway with potential buyers for some future residences of the complex. If these were successful, they would further reduce the need for bank lending. It is noted that the level of financial leverage is low, since only 15 million euros have been raised so far through bank borrowing.

The Company analyzes every new element, both in the real estate market and at macroeconomic level, in order to appropriately reshape its investment plans. When evaluating new ventures and investment alternatives, all rapidly evolving data are taken into account.

Going concern principle

There is no doubt about the Group's ability to continue its activities as a going concern. The Company has strong capital adequacy, with the balance of available funds in current accounts on 30.06.2024 approaching 6,5 million euros and 27 million euros in time deposits, as well as significant profitability on an annual basis with no signs of change in the foreseeable future.

Significant risks faced by the Group

Financial risk factors

The Group is exposed to risks arising from the uncertainty that characterizes the estimates of the exact market figures and their future development. Risks include market, liquidity and credit risk. The Group's risk management policy seeks to minimize their potential negative impact on the Group's financial performance.

Financial risks relate to the following financial instruments: trade and other receivables, cash and cash equivalents, trade and other payables. The accounting principles relating to the above financial instruments are described in note 2 to the interim condensed financial statements.

(a) Market risk

The Group is exposed to risk from the change in prices due to a possible change in the value of real estate and a decrease in rents. The Group addresses this risk through careful selection and thorough examination of its investment properties and tenants-clients, as well as with contracts that include annual revaluation clauses based on the Consumer Price Index plus margin.

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

The Group has significant interest-bearing assets that include sight deposits and sometimes bank time deposits. The Group has significant cash inflows, which exceed the Company's operating costs and there is no significant risk in the region. The majority of the Group's assets consist of real estate investments valued at fair values. A significant part of the calculation of these values is done using discount rates which may be substantially affected by changes in interest rate levels. This risk is largely addressed by the existence of a clause in the lease agreements of the Group's investment properties, which provides for an annual adjustment of rents according to the CPI plus one percentage point.

The Group has variable rate borrowing and therefore, the risk from future changes in the interest rates is considered material. Management monitors changes in interest rates as well as relevant announcements by the European Central Bank and conducts regular sensitivity analyses to continuously assess interest rate risk. In the event that interest rate risk increases beyond acceptable levels, management will consider using derivative products to hedge all or part of the interest rate risk (e.g. interest rate swaps).

(c) Credit risk

Credit risk arises from deposits in banks, as well as from open customer credits.

Trade receivables

For trade receivables, the Group applies the simplified approach allowed by IFRS 9. Based on this approach, the Group recognizes expected lifetime losses expected throughout the life of the trade receivables.

The Group has credit risk concentrations in relation to rental receivables arising from real estate rental contracts. If customers have a credit rating, then that rating shall be used. If there is no credit assessment, then a check of the client's creditworthiness is carried out. The Group also receives adequate guarantees to minimize the impact of the above risk.

No case of exceeding the limit was observed during use. Consequently, the risk of bad debt is considered to be very limited.

Cash
With regard to the credit risk arising from cash investments, the Group cooperates only with financial institutions that have a high credit rating.

(d) Liquidity risk

Prudent liquidity risk management implies sufficient cash and the ability to raise capital.

The effective treasury management, the sound financial structure and the careful selection of investment moves will ensure the Group the necessary liquidity for its operations in a timely manner. The Group's liquidity is monitored by the Management at regular intervals through the "current ratio".

Related party transactions

All transactions to and from related parties are carried out on normal market terms. As related parties as defined in IAS 24, the Group at this stage has considered the following:

- "LIMAR S.A.", an 80% subsidiary.
- Members of the Board of Directors
- Members of the Management

In the current and previous financial years, transactions with related parties were as follows:

(a) Remuneration and expenses to related parties

	1.1. - 30.06.2024	**1.1. - 30.06.2023**
Board members and key management personnel remuneration	550.979	371.284
	550.979	**371.284**

(b) Revenue from related parties

	1.1. - 30.06.2024	**1.1. - 30.06.2023**
Subsidiary "LIMAR S.A."	900	900
	900	**900**

(c) Other transactions

	1.1. - 30.06.2024	1.1. - 30.06.2023
Purchase of investment properties by subsidiary "LIMAR S.A."	-	507.000
	-	**507.000**

Profit distribution

On 06.09.2024, the General Meeting of the Shareholders approved the distribution of dividend for a total amount of 3.497 thousand euros, derived by 2.781 thousand from the profits of the year 2023 and by 716 thousand from the retained earnings of previous years. The dividend was fully paid on 19.09.2024.

For the Board of Directors
Athens, 26th of September 2024

The undersigned

The Chairman of the Board

Platon Monokroussos
ID No. AK 061313

The Managing Director

Marios Apostolinas
ID No. AN 024492

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Review Report

To the Board of Directors of the company "ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY"

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying separate and consolidated interim statement of financial position of the company "ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY" as of 30 June 2024 and the related interim separate and consolidated statement of profit and loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes which together comprise the condensed interim financial information and which represent an integral part of the semi-annual financial report as provided by Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Deloitte.

Report on other Legal and Regulatory Requirements

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

Athens, 27 September 2024

The Certified Public Accountant

Vassilis Christopoulos
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INTERIM CONDENSED FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

PERIOD JANUARY 1st, 2024 – JUNE 30th, 2024 SEPARATE AND CONSOLIDATED

ORILINA PROPERTIES R.E.I.C.

INTERIM SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		The Group		The Company	
	Note.	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
ASSETS					
Non-current assets					
Property, plant and equipment		1.555.640	1.533.166	1.552.154	1.529.477
Intangible assets		11.125	12.250	11.125	12.250
Investment property	6	111.646.000	111.108.000	103.958.000	103.487.000
Investments in subsidiaries	7	-	-	5.899.158	5.899.158
Other long-term receivables		14.329	17.295	14.329	17.295
Total non-current assets		**113.227.093**	**112.670.711**	**111.434.766**	**110.945.180**
Current assets					
Trade and other receivables	9	718.693	1.134.986	691.010	1.120.389
Real estate inventory	8	29.657.636	28.353.227	29.657.636	28.353.227
Cash and cash equivalents	10	33.616.579	34.037.636	33.002.412	33.371.992
Total current assets		**63.992.908**	**63.525.848**	**63.351.058**	**62.845.608**
TOTAL ASSETS		**177.220.001**	**176.196.559**	**174.785.824**	**173.790.787**
EQUITY					
Share capital	11	120.250.043	120.250.043	120.250.043	120.250.043
Share premium reserve	11	1.528.557	1.528.557	1.528.557	1.528.557
Treasury shares	11	-668.581	-	-668.581	-
Other reserves	11	13.895.213	13.912.910	13.895.212	13.912.910
Retained earnings		23.175.650	21.537.928	22.433.334	20.812.679
Total equity attributable to shareholders of the parent company		**158.180.881**	**157.229.438**	**157.438.564**	**156.504.188**
Non-controlling interests		1.659.572	1.655.305	-	-
TOTAL EQUITY		**159.840.453**	**158.884.743**	**157.438.564**	**156.504.188**
LIABILITIES					
Long-term liabilities					
Borrowing	13	13.941.119	14.241.119	13.941.119	14.241.119
Other long-term liabilities	12	1.541.164	805.313	1.541.164	805.313
Total long-term liabilities		**15.482.283**	**15.046.432**	**15.482.283**	**15.046.432**
Current liabilities					
Trade and other payables	14	851.948	1.410.877	842.787	1.408.195
Short-term part of long-term borrowing	13	529.021	419.316	529.021	419.316
Current tax liabilities		516.297	435.191	493.170	412.656
Total current liabilities		**1.897.266**	**2.265.384**	**1.864.997**	**2.240.167**
Total liabilities		**17.379.549**	**17.311.815**	**17.347.260**	**17.286.599**
TOTAL EQUITY & LIABILITIES		**177.220.001**	**176.196.559**	**174.785.824**	**173.790.787**

INTERIM SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

		The Group		The Company	
	Note	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Rental income from investment property	15	2.824.808	3.000.035	2.825.708	3.000.935
Total Revenue		**2.824.808**	**3.000.035**	**2.825.708**	**3.000.935**
Gains from revaluation of investments in real estate at fair values	6	407.587	2.188.961	334.587	2.061.940
Expenses directly related to investment property		-478.927	-322.768	-463.195	-289.552
Personnel expenses		-469.033	-288.639	-469.033	-288.639
Other operating expenses		-263.664	-269.804	-251.355	-255.825
Depreciation and amortization		-25.717	-36.716	-25.082	-36.548
Provisions		0	-60.153	0	-60.153
Other income		36.628	3.399	35.958	-
Other expenses		-112.841	-14.033	-112.841	-14.933
Operating results		**1.918.841**	**4.200.282**	**1.874.745**	**4.117.225**
Financial income		243.996	29.760	243.996	29.760
Financial expenses		-4.952	-123.593	-4.916	-123.525
Profit before tax		**2.157.885**	**4.106.450**	**2.113.824**	**4.023.460**
Tax		-515.897	-275.714	-493.170	-259.057
Profit after tax		**1.641.998**	**3.830.736**	**1.620.655**	**3.764.404**
Other comprehensive income:					
Total comprehensive income after tax		**1.641.998**	**3.830.736**	**1.620.655**	**3.764.404**
Attributable to:					
Shareholders of the Company		1.637.722	3.817.469		
Shareholders of non-controlling interests		4.267	13.266		
Earnings per share attributable to shareholders (in €)					
Basic & diluted		0,0119	0,0365	0,0117	0,0359

The notes form an integral part of these interim condensed financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium reserve	Treasury shares	Fair value revaluation reserve	Statutory reserve	Other reserves	Retained earnings	Minority interests	Total Equity
Opening balance on 1st of January 2023		**105.000.000**	**-**	**-**	**17.698**	**245.212**	**-**	**15.573.901**	**1.649.546**	**122.486.357**
Profit after tax		-	-	-	-	-	-	3.817.469	13.266	3.830.736
Dividend for the fiscal year 2022		-	-	-	-	-	-	-4.067.950	-	-4.067.950
Athens Exchange listing costs		-	-	-	-	-	-	-30.000	-	-30.000
Balance on 30th of June 2023		**105.000.000**	**-**	**-**	**17.698**	**245.212**	**-**	**15.293.420**	**1.662.812**	**122.219.142**
Opening balance on 1st of January 2024		**120.250.043**	**1.528.557**	**-**	**17.698**	**245.212**	**13.650.000**	**21.537.928**	**1.655.305**	**158.884.743**
Profit after tax		-	-	-	-	-	-	1.637.722	4.267	1.641.998
Purchase of treasury shares	11	-	-	-668.581	-	-	-	-	-	-668.581
Sale of investment property	6	-	-	-	-17.698	-	-	-	-	-17.698
Balance on 30th of June 2024		**120.250.043**	**1.528.557**	**-668.581**	**-**	**245.212**	**13.650.000**	**23.175.650**	**1.659.572**	**159.840.453**

The notes form an integral part of these interim condensed financial statements.

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium reserve	Treasury shares	Fair value revaluation reserve	Statutory reserve	Other reserves	Retained earnings	Total Equity
Opening balance on 1st of January 2023		**105.000.000**	**-**	**-**	**17.698**	**245.212**	**-**	**14.871.683**	**120.134.592**
Profit after tax		-	-	-	-	-	-	3.764.404	3.764.404
Dividend for the fiscal year 2022		-	-	-	-	-	-	-4.067.950	-4.067.950
Athens Exchange listing costs		-	-	-	-	-	-	-30.000	-30.000
Balance on 30th of June 2023		**105.000.000**	**-**	**-**	**17.698**	**245.212**	**-**	**14.538.137**	**119.801.046**
Opening balance on 1st of January 2024		**120.250.043**	**1.528.557**	**-**	**17.698**	**245.212**	**13.650.000**	**20.812.679**	**156.504.189**
Profit after tax		-	-	-	-	-	-	1.620.655	1.620.655
Purchase of treasury shares	11	-	-	-668.581	-	-	-	-	-668.581
Sale of investment property	6	-	-	-	-17.698	-	-	-	-17.698
Balance on 30th of June 2024		**120.250.043**	**1.528.557**	**-668.581**	**-**	**245.212**	**13.650.000**	**22.433.334**	**157.438.564**

The notes form an integral part of these interim condensed financial statements.

INTERIM SEPARATE AND CONSOLIDATED CASH FLOW STATEMENT

		The Group		The Company	
	Note	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Cash Flow from Operating Activities					
Profit before tax		2.157.885	4.106.450	2.113.824	4.023.460
Plus / less adjustments for :					
Depreciation and amortization		25.717	36.716	25.082	36.548
Remuneration to personnel in the form of bonus shares		125.582	-	125.582	-
Profits from the sale of investment property		-33.868		-33.198	-
Provisions for the period		-	60.153	-	60.153
(Gain) / Loss from revaluation of investment properties to fair values	6	-407.587	-2.188.961	-334.587	-2.061.940
Interest income		-243.996	-29.760	-243.996	-29.760
Exchange rate differences		27.818	72.696	27.818	72.696
Interest and related charges		4.984	73.813	4.916	73.813
Decrease / (increase) of receivables		288.592	-536.018	302.144	-536.018
Increase / (decrease) of liabilities (excluding loans)		176.923	410.771	170.443	432.117
Less:					
Tax paid		-434.823	-112.464	-412.656	-112.871
Net cash flow from operating activities		**1.687.228**	**1.893.396**	**1.745.375**	**1.958.199**
Cash Flow from Investing Activities					
Purchase of tangible and intangible owner-used assets		-6.635	-111.050	-6.635	-111.050
Purchase and improvements of investment property	6	-313.413	-1.030.272	-313.413	-1.575.290
Sale of investment property		199.170	-	192.500	-
Inventory purchases and improvements		-1.304.406	-17.919.770	-1.304.409	-17.919.770
Interest received		178.000	29.760	178.000	29.760
Net cash flow from investing activities		**-1.247.287**	**-19.031.329**	**-1.253.957**	**-19.576.350**
Cash Flow from Financing Activities					
Receipts from Borrowing		-	7.500.000	-	7.500.000
Interest paid		-4.916	-31.886	-4.916	-31.886
Borrowing capital repayments		-187.500	-93.750	-187.500	-93.750
Purchase of treasury shares		-668.581	-	-668.581	-
Dividend payments		-	-4.067.950	-	-4.067.950
Net cash flow from financing activities		**-860.998**	**3.306.415**	**-860.998**	**3.306.415**
Net increase/(decrease) in cash and cash equivalents for the period		**-421.057**	**-13.758.822**	**-369.580**	**-14.239.041**
Cash and cash equivalents at the beginning of the period		**34.037.636**	**20.764.338**	**33.371.992**	**20.610.210**
Cash and cash equivalents at the end of the period		**33.616.579**	**6.932.819**	**33.002.412**	**6.298.473**

NOTES TO INTERIM CONDENCED FINANCIAL INFORMATION

1. General information

These Interim Condensed Financial Statements include the Separate Interim Condensed Financial Statements of **"ORILINA PROPERTIES Real Estate Investment Company"** (the "Company") and the Consolidated Interim Condensed Financial Statements of the Company and its subsidiary (the "Group") for the six-month period ended June 30, 2024. The Group is active in the leasing of investment properties through operating leases while the Company is classified as a Real Estate Investment Company under Law 2778/1999. As a Real Estate Investment Company (R.E.I.C.), the Company is supervised by the Hellenic Capital Market Commission. The Company was incorporated on 14.12.2018 and is established in Athens, Greece. The address of the Company's headquarters is 59' Vas. Sofias Av., Athens, Greece (General Commercial Registry No. 148547901000).

The Company was licensed as a Real Estate Investment Company by the Hellenic Capital Market Commission on November 16, 2018, with the decision of its Board of Directors no. 5/831/06.11.2018 and from 11.12.2023, following a public offering, the Company's shares are traded on the Athens Stock Exchange.

These Interim Condensed Financial Statements have been approved by the Board of Directors on the 26th of September 2024 and have been posted at www.orilina.com.

2. Description of significant accounting policies

2.1 Basis for preparation of the Interim Condensed Financial Statements

These Interim Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and the International Financial Reporting Interpretations Committee Interpretations, as adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). The amounts shown are in euro and rounded to the nearest unit unless otherwise stated.

The accounting policies and calculation methods applied in preparing the Interim Condensed Financial Statements are consistent with those of the previous financial year and the corresponding interim period with the exception of the adoption of the new standards and interpretations listed below, the application of which is mandatory for accounting years beginning on the 1st of January 2024.

2.2 New standards, standard amendments and interpretations

Specific new standards, standard amendments and interpretations have been issued, which are mandatory for accounting periods starting on or after 1 January 2024. The impact of the application of the new standards, amendments and interpretations set forth below is not material to the interim condensed financial statements of the Company and the Group.

Standards and Interpretations mandatory for the current financial year

• **IAS 1 (Amendment) "Classification of liabilities as short-term or long-term":** The amendment clarifies that liabilities are classified as short-term or long-term on the basis of rights in effect at the end of the reporting period. The classification is not influenced by the company's expectations or events after the reporting date. In addition, the amendment clarifies the meaning of the term 'settlement' of an IAS 1 liability.

• **IAS 1 (Amendment) "Long-Term Liabilities with Clauses":** The amendment clarifies that only clauses with which a company is required to comply before or at the end of the reporting period affect a company's right to defer the settlement of an obligation for at least twelve months after the reporting date (and therefore must be taken into account when assessing the classification of a liability as short- or long-term). Such clauses affect whether the entitlement exists at the end of the reference period, even if compliance with the clauses is assessed after the reference date. The right to defer settlement of an obligation is not affected if a company is only required to comply with clauses after the reporting period. However, if the company's right to defer settlement of a liability is conditional on the company complying with clauses within twelve months of the reporting period, the company shall disclose information that enables users of interim condensed financial statements to understand the risk that liabilities will become payable within twelve months of the reporting period.

• **IAS 7 (Amendments) Statement of Cash Flow and IFRS 7 (Amendments) Financial Instruments: Disclosures:** The amendments add a disclosure objective to IAS 7 that states that a company must disclose information about supplier financing arrangements that allow users of interim condensed financial statements to assess the impact of such agreements on liabilities and cash flow of the company and the company's exposure to liquidity risk. Existing guidance for IFRS 7 requires a company to disclose a description of how it manages liquidity risk arising from financial liabilities. The amendments include as an additional factor whether the company has obtained or has access to financing agreements from suppliers that provide the company with extended payment terms or provide the company's suppliers with early payment terms.

Standards and Interpretations mandatory for later periods
Specific new accounting standards, amendments and interpretations have been in place for subsequent periods and have not been applied in the preparation of these interim condensed financial statements. The Group is assessing the impact of new standards and amendments to its interim condensed financial statements.

• **IFRS 9 (Amendments) Financial Instruments and IFRS 7 (Amendments) Financial Instruments: Disclosures** (applicable to annual accounting periods beginning on or after the 1st of January 2026): The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments allow an entity to consider that a financial obligation (or part thereof) to be settled in cash using an electronic payment system has been fulfilled before the settlement date if and only if the entity has initiated an order for payment that has resulted in:
• the entity has no practical possibility to withdraw, stop or annul the order for payment;
• the entity has no practical option in the cash to be used for settlement
• the settlement risk associated with the electronic payment system is insignificant

The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are inconsistent with a basic borrowing arrangement if they are linked to a variable that is not a core borrowing risk or if they represent a share of the debtor's income or profit, even if such contractual terms are common to the market in which the entity operates.

IFRS 9 is amended to strengthen the description of the term 'non-recourse'. Under the amendments, a financial asset has no-recourse characteristics if the entity's ultimate right to receive cash flows is contractually linked to the cash flows generated by specific assets.

The amendments to IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also clarify that not all transactions in multiple debt instruments meet the criteria for transactions in multiple contractually linked instruments.

The amendments to IFRS 7 require an entity that derecognises investments in equity instruments measured at fair value through other comprehensive income within the reporting period to disclose any transfers of cumulative profit or loss within net worth within the reporting period related to investments that were derecognised within that reporting period. Also, an entity is no longer required to disclose the fair value of any equity instrument determined at fair value through other comprehensive income, such information may be provided by class of instruments.

The amendments to IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows with the occurrence (or non-occurrence) of an unforeseen event not directly related to changes in key risks and borrowing costs (such as the lifetime value of money or credit risk). An entity shall be required to make such disclosures by class of financial assets measured at amortised cost or fair value through other comprehensive income and by class of financial liabilities measured at amortised cost.

The amendments have not yet been adopted by the EU.

• **IFRS 18 Presentation and Disclosure in Financial Statements (applies to annual accounting periods beginning on or after the 1st of January 2027):** The standard supersedes IAS 1 Presentation of Financial Statements. The standard requires companies to show subtotals for operating profit and earnings before profit and income tax in the income statement. In addition, the standard requires companies to disclose reconciliations between management-defined performance measures presented and totals or subsets required by IFRSs. The standard also introduces enhanced requirements for grouping information in financial statements and presenting operating expenses in income statements and notes. The standard has not yet been adopted by the EU.

• **IFRS 19 Subsidiaries Without Public Accountability: Disclosures (applicable to annual accounting periods beginning on or after the 1st of January 2027):** The standard allows an eligible subsidiary to provide reduced disclosures when applying IFRS in its financial statements. A subsidiary is eligible for reduced disclosures if it has no public accountability obligation and the ultimate or any intermediate parent prepares consolidated disclosures financial statements that comply with IFRS and are available for public use. IFRS 19 is optional for eligible subsidiaries and sets disclosure requirements for subsidiaries that choose to apply it. The standard has not yet been adopted by the EU.

2.3 Going concern principle

There is no doubt about the Group's ability to continue its activities as a going concern. The Company has strong capital adequacy, with the balance of available funds in current accounts on 30.06.2024 approaching 6,5 million euros and 27 million euros in time deposits, as well as significant profitability on an annual basis with no signs of change in the foreseeable future.

3. Financial Risk Management

3.1 Financial risk factors

The Group is exposed to risks arising from the uncertainty that characterizes the estimates of the exact market figures and their future development. Risks include market, liquidity and credit risk. The Group's risk management policy seeks to minimize their potential negative impact on the Group's financial performance.

Financial risks relate to the following financial instruments: trade and other receivables, cash and cash equivalents, trade and other payables.

(a) Market risk

The Group is exposed to risk from the change in prices due to a possible change in the value of real estate and a decrease in rents. The Group addresses this risk through careful selection and thorough examination of its investment properties and tenants-clients, as well as with contracts that include annual revaluation clauses based on the Consumer Price Index plus margin.

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

The Group has significant interest-bearing assets that include sight deposits and sometimes bank time deposits. The Group has significant cash inflows, which exceed the Company's operating costs and there is no significant risk in the region. The majority of the Group's assets consist of real estate investments valued at fair values. A significant part of the calculation of these values is done using discount rates which may be substantially affected by changes in interest rate levels. This risk is largely addressed by the existence of a clause in the lease agreements of the Group's investment properties, which provides for an annual adjustment of rents according to the CPI plus one percentage point.

The Group has variable rate borrowing and therefore, the risk from future changes in the interest rates is considered material. Management monitors changes in interest rates as well as relevant announcements by the European Central Bank and conducts regular sensitivity analyses to continuously assess interest rate risk. In the event that interest rate risk increases beyond acceptable levels, management will consider using derivative products to hedge all or part of the interest rate risk (e.g. interest rate swaps). During the period 01.01.2024 – 30.06.2024, if the average interest rate on the Company's bond loan were increased / decreased by 1%, the interest arising from it would have been increased / decreased by 85 thousand euros.

(c) Credit risk

Credit risk arises from deposits in banks, as well as from open customer credits.

Trade receivables

For trade receivables, the Group applies the simplified approach allowed by IFRS 9. Based on this approach, the Group recognizes expected lifetime losses expected throughout the life of the trade receivables.

The Group has credit risk concentrations in relation to rental receivables arising from real estate rental contracts. If customers have a credit rating, then that rating shall be used. If there is no credit assessment, then a check of the client's creditworthiness is carried out. The Group also receives adequate guarantees to minimize the impact of the above risk.

No case of exceeding the limit was observed during use. Consequently, the risk of bad debt is considered to be very limited.

Cash
With regard to the credit risk arising from cash investments, the Group cooperates only with financial institutions that have a high credit rating.

(d) Liquidity risk

Prudent liquidity risk management implies sufficient cash and the ability to raise capital.

The effective treasury management, the sound financial structure and the careful selection of investment moves will ensure the Group the necessary liquidity for its operations in a timely manner. The Group's liquidity is monitored by the Management at regular intervals through the "current ratio". The current ratio is the ratio of current assets to total current liabilities as presented in the Interim Condensed Financial Statements and as at 30.06.2024 is calculated for the Group as follows:

Current ratio indicator	**30.06.2024**	**31.12.2023**
Current Assets	63.992.908	63.525.848
Current Liabilities	1.897.266	2.265.384
Current ratio	33,7	28,0

Capital risk management

The Group's objectives regarding capital management are:

- ensuring its ability to continue in business with a view to generating satisfactory returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital, as well as
- comply with Law 2778/1999.

Any increase in the Group's real estate portfolio can be covered either by borrowing within the framework set by Law 2778/1999, as in force, or by a share capital increase.

3.3 Fair value estimation

The Group provides necessary disclosures regarding the fair value measurement through a three-tier hierarchy.

- Financial assets traded on an active market the fair value of which is determined based on published market prices prevailing at the reporting date for similar assets and liabilities ('Level 1').

- Financial assets that are not dealt in on an active market, the fair value of which is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date ('Level 2').

- Financial assets that are not dealt in on an active market, the fair value of which is determined using valuation techniques and assumptions that are fundamentally not based on market data ('Level 3').

4. Significant Accounting Estimates and Management Judgments

4.1 Significant Accounting Estimates and Assumptions

Estimates and assumptions are being continuously assessed and are based on historical experience and other factors, including expected future events which, in the present circumstances, are expected to take place. The Group makes estimates and assumptions about the development of future events. These estimates, by definition, are rarely identical as the actual results obtained.

Estimation of fair value of investment property

The most appropriate indication of fair value is the current values prevailing in an active market for related leases and other contracts. If such information cannot be found, the Group determines the values through a range of reasonable estimates of fair values. According to the current legislation on REICs, valuations of real estate investments must be supported by independent valuations carried out by Certified Appraisers, included in the Register of Certified Valuers of the Ministry of Finance for the 30th of June and 31st of each year.

In making such a decision, the Group considers data from various sources, including:

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

The significant estimates and assumptions carried out by the Management are analyzed in note 6 "Investment property".

5. Operating segments

The Group divides its real estate portfolio into the following business segments depending on the use of each property and the source of income (rent):

- Office sector
- Retail sector
- Mixed-use sector

The Group operates only in the Greek market and therefore has no analysis in secondary areas of activity. The distinct financial information per operating segment for the Group is as follows:

01.01.2024 - 30.06.2024	The Group				
	Offices	Retail	Mixed Use	Unallocated	Total
Rental income from investment property	**1.073.813**	**1.452.667**	**298.327**	**-**	**2.824.808**
Gain from revaluation of investment property at fair values	-	-	-	407.587	407.587
Expenses directly related to investment property	-	-	-	-478.927	-478.927
Personnel expenses	-	-	-	-469.033	-469.033
Other operating expenses	-	-	-	-263.664	-263.664
Depreciation and amortization	-	-	-	-25.717	-25.717
Other income	-	-	-	36.628	36.628
Other expenses	-	-	-	-112.841	-112.841
Operating results	**1.073.813**	**1.452.667**	**298.327**	**-905.967**	**1.918.841**
Financial income				243.996	243.996
Financial expenses				-4.952	-4.952
Profit before tax	**1.073.813**	**1.452.667**	**298.327**	**-666.923**	**2.157.885**
Tax				-515.897	-515.897
Profit after tax	**1.073.813**	**1.452.667**	**298.327**	**-1.182.819**	**1.641.988**

01.01.2023 - 30.06.2023	The Group				
	Offices	Retail	Mixed Use	Unallocated	Total
Rental income from investment property	**1.153.692**	**1.554.040**	**292.303**	**-**	**3.000.035**
Gain from revaluation of investment property at fair values	-	-	-	2.188.961	2.188.961
Expenses directly related to investment property	-	-	-	-322.768	-322.768
Personnel expenses	-	-	-	-288.639	-288.639
Other operating expenses	-	-	-	-269.804	-269.804
Depreciation and amortization	-	-	-	-36.716	-36.716
Provisions	-	-	-	-60.153	-60.153
Other income	-	-	-	3.399	3.399
Other expenses	-	-	-	-14.033	-14.033
Operating results	**1.153.692**	**1.554.040**	**292.303**	**1.200.247**	**4.200.282**
Financial income	-	-	-	29.760	29.760
Financial expenses	-	-	-	-123.593	-123.593
Profit before tax	**1.153.692**	**1.554.040**	**292.303**	**1.106.415**	**4.106.450**
Tax	-	-	-	-275.714	-275.714
Profit after tax	**1.153.692**	**1.554.040**	**292.303**	**830.701**	**3.830.736**

Respectively for the Company:

01.01.2024 - 30.06.2024	The Company				
	Offices	**Retail**	**Mixed Use**	**Unallocated**	**Total**
Rental income from investment property	**1.074.713**	**1.452.667**	**298.327**	**-**	**2.825.708**
Gain from revaluation of investment property at fair values	-	-	-	334.587	334.587
Expenses directly related to investment property	-	-	-	-463.195	-463.195
Personnel expenses	-	-	-	-469.033	-469.033
Other operating expenses	-	-	-	-251.355	-251.355
Depreciation and amortization	-	-	-	-25.082	-25.082
Other income	-	-	-	35.958	35.958
Other expenses	-	-	-	-112.841	-112.841
Operating results	**1.074.713**	**1.452.667**	**298.327**	**-950.963**	**1.874.745**
Financial income				243.996	243.996
Financial expenses				-4.916	-4.916
Profit before tax	**1.074.713**	**1.452.667**	**298.327**	**-711.883**	**2.113.824**
Tax				-493.170	-493.170
Profit after tax	**1.074.713**	**1.452.667**	**298.327**	**-1.205.053**	**1.620.655**

01.01.2023 - 30.06.2023	The Company				
	Offices	**Retail**	**Mixed Use**	**Unallocated**	**Total**
Rental income from investment property	**1.154.592**	**1.554.040**	**292.303**	**-**	**3.000.935**
Gain from revaluation of investment property at fair values	-	-	-	2.061.940	2.061.940
Expenses directly related to investment property	-	-	-	-289.552	-289.552
Personnel expenses	-	-	-	-288.639	-288.639
Other operating expenses	-	-	-	-255.825	-255.825
Depreciation and amortization	-	-	-	-36.548	-36.548
Provisions	-	-	-	-60.153	-60.153
Other expenses	-	-	-	-14.933	-14.933
Operating results	**1.154.592**	**1.554.040**	**292.303**	**1.116.290**	**4.117.225**
Financial income	-	-	-	29.760	29.760
Financial expenses	-	-	-	-123.525	-123.525
Profit before tax	**1.154.592**	**1.554.040**	**292.303**	**1.022.526**	**4.023.460**
Tax	-	-	-	-259.057	-259.057
Profit after tax	**1.154.592**	**1.554.040**	**292.303**	**763.469**	**3.764.404**

6. Investment Property

Amounts in Euro

	The Group		The Company	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Opening balance	111.108.000	99.730.000	103.487.000	91.635.000
Acquisition of investment property	-	2.684.612	-	3.245.402
Investment property improvements	313.413	1.378.520	313.413	1.378.520
Sale of investment property	(183.000)	(66.626)	(177.000)	-
Gain/ (Loss) from revaluation of investment property at fair values	407.587	7.381.494	334.587	7.228.078
Closing balance	**111.646.000**	**111.108.000**	**103.958.000**	**103.487.000**

In January 2024, the property on 42’ Tsimiski Street in Thessaloniki was sold for 190.000 euros.

The Company commenced its investment activity on December 14, 2018, the date it was established. The Company's investments in real estate as well as rights, shares, or shares in real estate, within the meaning of paragraphs 2 &3 of article 22 of Law 2778/1999, as amended and currently in force, exceed 80% of its total assets.

The last valuation of the Group's properties was carried out by the independent valuers with a reference date of June 30, 2024, as provided by the relevant provisions of Law 2778/1999, by the companies "Savills-Central Valuers & Real Estate Consultants P.C." and "DANOS – International Real Estate Consultants and Appraisers and Cushman & Wakefield Proprius".

Each report is based on two methods according to International Valuation Standards. For this portfolio, the independent valuers have used the comparative method and the income method according to JMD 26294/B1425/19.7.2000. The valuation of the Group's investment properties at fair values resulted in a profit of 0,4 million euros for the current period compared to a profit of 2,2 million euros during the comparative period. The gain in both the current and the comparative period are due to the following factors:

- rent adjustments made based on the CPI.
- new lease agreements signed for vacant spaces
- capital gains arising from new investments
- the upgrading of existing properties

More specifically, per property category, the Fair Value, as well as the valuation methods and their assumptions for 30.06.2024 for the Company are as follows:

Use	Fair Value	Estimation Method	Monthly Market Rent	Discount Rate	Exit Yield
Retail	51.082.896 €	80% discounted cash flow (DCF) method & 20% comparative method	282.555 €	7,15% - 9,15%	5,65% - 7,75%
Offices	38.447.104 €	80% discounted cash flow (DCF) method & 20% comparative method	262.959 €	9,10% - 9,15%	6,65% - 8,15%
Land	46.000 €	100% comparative method	0 €	-	-
Offices	3.850.000 €	50% comparative method & 50% residual method	34.608 €	-	6,65%
Rights on land	7.910.000 €	100% discounted cash flow (DCF) method	151.658 €	9,00%	7,00%
Land	2.575.000 €	90% comparative method & 10% residual method	91.335 €	-	6,9 - 7,9%
Other uses	47.000 €	50% discounted cash flow (DCF) method & 50% comparative method	6.433 €	9,15%	13,00%
Total	103.958.000 €		829.548 €		

Respectively for the Group:

Use	Fair Value	Estimation Method	Monthly Market Rent	Discount Rate	Exit Yield
Retail	51.082.896 €	80% discounted cash flow (DCF) method & 20% comparative method	282.555 €	7,15% - 9,15%	5,65% - 7,75%
Offices	38.447.104 €	80% discounted cash flow (DCF) method & 20% comparative method	262.959 €	9,10% - 9,15%	6,65% - 8,15%
Land	46.000 €	100% comparative method	0 €	-	-
Offices	3.850.000 €	50% comparative method & 50% residual method	34.608 €	-	6,65%
Rights on land	7.910.000 €	100% discounted cash flow (DCF) method	151.658 €	9,00%	7,00%
Land	2.575.000 €	90% comparative method & 10% residual method	91.335 €	-	6,9 - 7,9%
Land	7.688.000 €	50% discounted cash flow (DCF) method & 50% comparative method	129.259 €	9,15%	7,25%
Other uses	47.000 €	50% discounted cash flow (DCF) method & 50% comparative method	7.232 €	9,15%	13,00%
Total	111.646.000 €		959.606 €		

Key assumptions used for the discounted cash flow (DCF) method are as follows:

Annual rent growth	1,00% - 1,75%
Exit yield	5,65% - 13%
Discount rate	7,15% - 9,15%

7. Investments in subsidiaries

The Company's investments in subsidiaries are detailed below:

Amounts in Euro

Name	Domicile	Participation %	30.06.2024	31.12.2023
LIMAR S.A.	Greece	80%	5.899.158	5.899.158
Total Investments in Subsidiaries			**5.899.158**	**5.899.158**

8. Real estate inventory

On 19.06.2023 the Company purchased surface rights on a plot of 22.795 sqm in the Hellinikon Metropolitan Park at a price of 24.071 thousand euros.

The aim is to create a project consisting of 20 maisonettes which, after their construction, will be put up for sale. As at 30.06.2024, the acquisition cost of the project amounts to 29,7 million euros. Its fair value was estimated at 45,6 million euros.

The additions of the period amount to 1,3 million euros 0,8 million of which concern additions for the construction of the residences and 0,5 million concern capitalized interest expense.

In January 2024, the building permit for the luxury complex was issued, while in May of the same year the Company signed a Private Advance Agreement for the future transfer of an ownership in the above complex and the purchase price was set at 6.800.000 euros.

9. Trade and other receivables

Amounts in Euro

	The Group		The Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Real estate clients-tenants	414.550	522.701	414.550	522.701
Cheques receivable	150.000	150.000	150.000	150.000
Deferred expenses	167.282	256.352	167.282	256.352
Receivables from the Greek State	110.194	338.975	104.913	324.378
Advances for the acquisition of investment properties	-	-	-	-
Other receivables	22.943	79.228	540	79.228
Accrued income	65.996	-	65.996	-
Less: provisions for doubtful accounts	(212.271)	(212.271)	(212.271)	(212.271)
TOTALS	**718.693**	**1.134.986**	**691.010**	**1.120.389**

Regarding the change in the receivable from the Greek State, by Decision No. 1308/8.5.2024 of the Head of the Dispute Resolution Division of the Independent Authority for Public Revenue (IAPR), accepted and ordered the refund with interest of an amount of 144.500,21 euros which was unduly paid, on the grounds that the applicant company is not required to pay capital raising tax.

10. Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

Amounts in Euro

	The Group		The Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash on hand	5.044	8.594	4.455	7.866
Sight deposits in Euro	6.276.835	33.713.192	5.663.258	33.048.277
Sight deposits in JPY	234.700	315.849	234.700	315.849
Time deposits in Euro	27.100.000	-	27.100.000	-
TOTALS	**33.616.579**	**34.037.636**	**33.002.412**	**33.371.992**

11. Share capital and reserves

On 30.06.2024 the share capital of the Company, following the share capital increase with its simultaneous listing on the Athens Exchange in the previous year, amounts to 120.250.042,80 euros and consists of 138.218.440 ordinary shares of a nominal value of 0,87 each. In addition, on 30.06.2024 the Company holds a total of 722.658 treasury shares of a nominal value of 628.712,46 euros and a cost value of 668.581,26 euros.

In the financial year 2023, the Company formed a special reserve of 13.650.000 euros from the decrease of the nominal value of its share from 1,00 euro to 0,87 euros, in accordance with the provisions of article 31 of Law 4548/2018. In addition, the Company maintains a share premium account reserve of 1.528.557 which was formed during the share capital increase of the previous year, as well as a statutory reserve of 245.212 euros.

The Extraordinary General Meeting of the company's shareholders, held on June the 3rd, 2024 decided, inter alia, the increase of the Company's share capital by 13.649.999,85 euros and specifically the capitalization of the Special Reserve, in accordance with the provisions of article 31 of Law 4548/2018, by 13.649.999,85 euros

This increase was decided to take place through the issue of 15.689.655 ordinary registered shares, with a nominal value of 0,87 euro per share, and the free distribution to the shareholders of the company, in a proportion of 1 (one) new ordinary registered share for every 8,8095270419 old ordinary registered shares. Following the above corporate action, i.e. the share capital increase with the capitalization of the special reserve, the share capital of the company amounts to 133.900.042,65 euros, divided into 153.908.095 ordinary registered shares with a nominal value of 0,87 euro each.

On July 23, 2024, the decision No. 3302217AP/23-07-2024 of the Directorate of Companies, Department of Listed Entities, of the General Secretariat of Commerce, General Directorate of Market & Consumer Protection of the Ministry of Development, was registered in the General Commercial Registry with registration code number 4320925, approving the amendment of article 5 (Share Capital) of the Company's Articles of Association.

The Corporate Actions Committee of the Athens Exchange at its Meeting on July 31, 2024, approved the admission to trading on the Athens Exchange of the above new free shares.

The commencement of the trading of 15.689.655 new free ordinary registered shares on the Athens Exchange was set for August 7, 2024.

12. Other long-term liabilities

Amounts in Euro

	The Group		The Company	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Rent guarantees received	861.214	805.313	861.214	805.313
Other liabilities	679.950	0	679.950	0
TOTALS	**1.541.164**	**805.313**	**1.541.164**	**805.313**

In May, the Company signed a Private Advance Agreement for the future transfer of an ownership in the Marina Residences by Kengo Kuma complex, which the Company is developing in Hellinikon near the Agios Kosmas Marina and the purchase price was set at 6.800.000 euros. The change in the line item "Other liabilities" is due to the advance payment related to the above agreement.

13. Borrowing

On 14.12.2022, the Company, following the decision of the Board of Directors dated 22.11.2022, entered into an agreement for the Issuance of a Common Bond Loan secured by Coverage Agreements, with a total nominal value of up to 50.000 thousand euros, and a seven-year duration, in accordance with the provisions of Law 4548/2018 and article 14 of

Law 3156/2003. The purpose of the bond loan is to be utilized in investments in accordance with the Company's investment plan.

The loan is of variable interest rate with a three-month EURIBOR base rate and a margin of 2,5% and the Company has so far drawn a total amount of 15.000 thousand euros as at 30.06.2024. At that date, the fair value of the Company's borrowing approximated their book value.

In order to secure the loan debt, a mortgage prenotation of a total amount of 60.000 thousand euros has been registered in favor of the bank "Eurobank S.A." on the investment properties located at 25’ Ermou Street, 4’ Amaliados Street and 1’ Kalavryton Street, 7’ Kifisias Avenue, 58-60’ Ermou Street, 4’ Edisson Street, 43’ Tsimiski Street, 9’ Mitropoleos Street and 59’ Vas. Sofias Avenue.

	The Group and the Company	
	30.06.2024	**31.12.2023**
Bond loan	13.941.119	14.241.119
Short-term bond loan installments	487.500	375.000
Accrued interest for the period	41.521	44.316
Total	**14.470.140**	**14.660.435**

	30.06.2024	31.12.2023
Principal payable and estimated interest for the following year (including inactivity commission)	1.354.467	1.556.994
Principal payable and estimated interest for the next 2 - 5 years	5.925.214	6.142.721
Remaining principal payable and estimated interest up to the year 2029	11.515.416	12.285.849
Total	**18.795.096**	**19.985.564**

14. Trade and other payables

Amounts in Euro

	The Group		The Company	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Suppliers	165.294	873.998	156.783	871.316
Taxes - fees	202.695	89.383	202.695	89.383
Property Tax (ENFIA)	222.578	-	222.578	-
Accrued expenses for the financial year	6.435	96.527	5.785	96.527
Short-term guarantees	239.812	319.274	239.812	319.274
Other liabilities	15.134	31.695	15.134	31.695
TOTALS	**851.948**	**1.410.877**	**842.787**	**1.408.195**

The change in suppliers compared to 31.12.2023 is mainly due to the payment of issuance costs in the context of listing on the Stock Exchange and the raising of capital totaling 30.590.000,00 euros.

15. Rental income from investment property

Amounts in Euro

	The Group		The Company	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Retail	1.452.667	1.554.040	1.452.667	1.554.040
Offices	1.073.813	1.153.692	1.074.713	1.154.592
Mixed use	298.327	292.303	298.327	292.303
	2.824.808	**3.000.035**	**2.825.708**	**3.000.935**

16. Related Party Transactions

All transactions to and from related parties are carried out on normal market terms. As related parties as defined in IAS 24, the Group at this stage has considered the following:

- "LIMAR S.A.", an 80% subsidiary.
- Members of the Board of Directors
- Members of the Management

In the current and previous financial years, transactions with related parties were as follows:

(a) Remuneration and expenses to related parties

	1.1. - 30.06.2024	1.1. - 30.06.2023
Board members and key management personnel remuneration	550.979	371.284
	550.979	**371.284**

(b) Revenue from related parties

	1.1. - 30.06.2024	1.1. - 30.06.2023
Subsidiary "LIMAR S.A."	900	900
	900	**900**

(c) Other transactions

	1.1. - 30.06.2024	1.1. - 30.06.2023
Purchase of investment properties by subsidiary "LIMAR S.A."	-	507.000
	-	**507.000**

17. Contingent liabilities and receivables

The Company is in its 7th financial year. For fiscal years starting from January 1, 2016 onwards, the "Annual Tax Certificate" according to article 82 of Law 2238/1994 and article 78 of Law 5104/2024 is optional.

Unaudited fiscal uses

The Company from its establishment in 2018 until today, as well as its subsidiary, LIMAR SA, have not been audited by the tax authorities. Management estimates that for both the Company and its subsidiary, no material tax liabilities will arise beyond those already reflected in the interim condensed financial statements.

Tax Compliance Report

For fiscal years starting from January 1, 2016 onwards, the "Annual Tax Certificate" according to article 82 of Law 2238/1994 and article 78 of Law 5104/2024 is optional. The Company and its subsidiary were subject to a tax compliance audit during the previous years. The relevant tax compliance certificate did not contain a reservations as to the items audited.

As of the date of approval of the interim condensed financial statements, the tax compliance audit of all Group companies by the statutory auditor for the financial years 2023 and 2024 has not been completed and no significant further charges are expected to arise.

For tax years 2014 and following, 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, however it is estimated by the Management that the results of such future audits by the tax authorities, if they are finally carried out, they will not have a material impact on the financial position of the Company and the Group as at 30.06.2024.

Litigation

There are no actions for or against the Company or its subsidiary that materially affect its financial position and should be considered at this stage.

18. Earnings per share

Basic profit/(loss) per share is calculated by dividing the net profit/(loss) after tax attributable to the shareholders of the Group and the Company by the weighted average number of ordinary shares outstanding during the financial year.

Amounts in Euro

	The Group		**The Company**	
	01.01-30.06.2024	**01.01-30.06.2023**	**01.01-30.06.2024**	**01.01-30.06.2023**
Profit after tax	1.641.988	3.830.736	1.620.655	3.764.404
Weighted average number of shares	138.203.000	105.000.000	138.203.000	105.000.000
Basic profits/(losses) per share attributable to the Company's shareholders (amounts in €)	**0,0119**	**0,0364**	**0,0117**	**0,0359**

19. Events after the reporting period

The Company signed the following Private Advance Payment Agreements for the sale of future residences in the "Marina Residences by Kengo Kuma" complex currently under development:

- 17.07.2024 for a purchase price of 6.212.975 euros.
- 23.07.2024 for a price of 8.029.726 euros.
- 29.07.2024 for a price of 5.195.654 euros.
- 29.07.2024 for a price of 6.721.470 euros.

In August, the Hellinikon town planning office submitted the pre-approval file to the Central Council of Architecture for the building permit for the catering and leisure complex that the Company is developing in the marina of Agios Kosmas in Hellinikon. In the same month, the excavation, foundation and concreting of the Marina Residences by Kengo Kuma complex began.

The Extraordinary General Meeting of the company's shareholders, held on June the 3rd, 2024 decided, inter alia, the increase of the Company's share capital by 13.649.999,85 euros and specifically the capitalization of the Special Reserve, in accordance with the provisions of article 31 of Law 4548/2018, by 13.649.999,85 euros

This increase was decided to take place through the issue of 15.689.655 ordinary registered shares, with a nominal value of 0,87 euro per share, and the free distribution to the shareholders of the company, in a proportion of 1 (one) new ordinary registered share for every 8,8095270419 old ordinary registered shares. Following the above corporate action, i.e. the share capital increase with the capitalization of the special reserve, the share capital of the company amounts to 133.900.042,65 euros, divided into 153.908.095 ordinary registered shares with a nominal value of 0,87 euro each.

On July 23, 2024, the decision No. 3302217AP/23-07-2024 of the Directorate of Companies, Department of Listed Entities, of the General Secretariat of Commerce, General Directorate of Market & Consumer Protection of the Ministry of Development, was registered in the General Commercial Registry with registration code number 4320925, approving the amendment of article 5 (Share Capital) of the Company's Articles of Association.

The Corporate Actions Committee of the Athens Exchange at its Meeting on July 31, 2024, approved the admission to trading on the Athens Exchange of the above new free shares.

The commencement of the trading of 15.689.655 new free ordinary registered shares on the Athens Exchange was set for August 7, 2024.

On 06.09.2024, the General Meeting of the Shareholders approved the distribution of a dividend of 2.781 thousand euros from the profits of the year 2023 and 716 thousand euros from retained earnings of prior years, which has been paid in full.

On 25.09.2024 the Company holds 937.347 treasury shares, i.e. 0,609% of the total shares of the Company.

Other than as set out above, there are no further material events after the date of the corporate and consolidated statement of financial position.

Athens, 26th of September 2024

The undersigned

The Chairman of the Board	The Managing Director	The Chief Financial Officer
Platon Monokroussos **ID No. AK 061313**	**Marios Apostolinas** **ID No. AN 024492**	**Ioannis Psaltis** **ID No. AK 749117 –** **ECG No. 84196**

REPORT ON THE USE OF FUNDS RAISED

ORILINA PROPERTIES REIC
HCMC license No. 5/831/06.11.2018
General Commercial Registry No: 148547901000

USE OF FUNDS RAISED FROM A SHARE CAPITAL INCREASE OF THE COMPANY THROUGH THE ISSUANCE OF NEW ORDINARY REGISTERED SHARES WITH VOTING RIGHTS IN CASH, BASED ON THE DECISION OF THE EXTRAORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS OF THE COMPANY DATED SEPTEMBER 11th, 2023

In accordance with article 4.1.2 of the Athens Exchange Regulation, as well as the decisions 25/17.7.2008 and 27/6.12.2017 of its Board of Directors and number 8/754/14.04.2016 decision of the Board of Directors of the Hellenic Capital Market Commission, the share capital of the Company during the fiscal year 2023, was increased by the issuance of new ordinary registered shares with voting rights with a nominal value of 0,87 euros per share.

The increase was completed with a cash payment, from which funds totaling 30.590.000,00 euros were raised. The verification of the share capital increase by the Board of Directors of the Company took place on 06.12.2023 and the payment of the increase was verified on December 8, 2023, when the registration of the Company's ordinary shares in the units and Securities accounts of the beneficiaries in the Dematerialized Securities System was completed.

TABLE OF USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE BY CASH PAYMENT (Amounts in Euro)

Total funds raised	30.590.000,00
Minus issuing costs	1.047.442,93
Net capital raised	**29.542.557,07**

Description of the use of funds raised	**Total funds raised**	**Funds used up to 30.06.2024**	**Remaining funds available at 30.06.2024**
Net funds raised for investments in accordance with the provisions of Law 2778/1999.	29.542.557,07	799.731,64	28.742.825,43

Notes:

1) As at 30.06.2024, the issuance costs had been paid in full.

2) The Company intends to use the funds raised from the share capital increase for investments in accordance with the provisions of the REIC Law and specifically for investments in the Hellinikon development area.

3) The balance of funds available at 30.06.2024 is placed in short-term bank sight and time deposits and in the interim condensed financial statements for the period ended that date, it is included in the line item "Cash and cash equivalents".

Athens, 26th of September 2024

The undersigned

The Chairman of the Board	The Managing Director	The Chief Financial Officer
Platon Monokroussos **ID No. AK 061313**	**Marios Apostolinas** **ID No. AN 024492**	**Ioannis Psaltis** **ID No. AK 749117 –** **ECG No. 84196**