TRASTOR
REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

for the year from January 1 to December 31, 2019

(according to art 4 of Law 3556/2007)

MARCH 2020

The attached Financial Statements were approved by Trastor REIC's Board of Directors on 6th March 2020 and have been published on the Company's website: www.trastor.gr The present finacial report is a translation of the original Financial Report, which was compiled in the Greek language. Due professional care has been exercised to ensure a proper translation of the Greek text. If differences in meaning exist between this translation and the original Financial Report in Greek, the version in Greek will prevail over the present document.

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STATEMENT OF THE BOARD OF DIRECTORS
(According to article 4 paragraph 2 of L. 3556/2007)

We declare that, to the best of our knowledge,

a) The annual financial statements for the year ended December 31 2019, which have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union, reflect fairly the items included in the Statement of Financial Position and Statements of Comprehensive Income, Changes in Equity and Cash Flows of "TRASTOR REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME: (the Company) and its subsidiaries (the Group) for the aforementioned year taken as an aggregate, according to art.4 par. 3-5 of Law 3556/2007.

b) The Board of Director's Annual Report provides a true and fair view of all information required by art. 4, par. 6-8 of Law 3556/2007.

Athens, 6th March 2020

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER	BoD MEMBER
LAMBROS PAPADOPOULOS IDENTITY CARD NO. 700587	TASSOS KAZINOS IDENTITY CARD NO. 669747	GEORGIOS TINGIS IDENTITY CARD NO. 748181

BOARD OF DIRECTORS' MANAGEMENT REPORT
OF THE COMPANY "TRASTOR S.A.''
ON THE ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2019

To the Annual General Meeting for the year 2019

Shareholders,

We present you the Board of Directors' Management Report (hereinafter referred to as the "Report") of the company TRASTOR S.A and its subsidiaries, which refers to the financial year 2019 (period from 01.01 to 31.12.2019). The Report has been compiled in accordance with the provisions of Codified Law 4548/2018 as in force, of par. 7 Article 4 of Law 3556/2007 and the decision no 8/754/14.04.2016 of the BoD of Hellenic Capital Market Commission.

The Report is included along with the Company's Separate and Consolidated Financial Statements and the other information required by Law and statements in the Annual Financial Report for the year 2019.

CONSOLIDATED FINANCIAL STATEMENTS

In the attached Financial Statements, due to the acquisition by the Company of 100% of the companies shares, as mentioned below in the "SIGNIFICANT EVENTS DURING THE PERIOD", in addition to the separate data of the Company, its consolidated data are listed too. From the date of acquisition (May 7, 2019) to December 31, 2019, the acquired companies (subsidiaries) contributed to the Group a total net profit of € 4,738 k, which mainly arises from the gain from the adjustment to fair value of their investment properties.

The comparative data presented at Group level, refer to the Company's data for the respective period, as it did not constitute a Group on 31.12.2018.

THE GROUP'S AND THE COMPANY'S FINANCIAL STATEMENT

Investement Property

On 31.12.2019, Group's investment portfolio comprised of 58 properties, compared to 43 properties on 31.12.2018, of which 4 properties belong to the subsidiaries, with a total rentable area of approximately 130.32 k sq.m. (31.12.2018: 87.70 k sq.m.) with a fair value of € 200,706 k (31.12.2018: 113,251 k) as valued by the independent valuers CBRE Values S.A. In the current fiscal year, the Company acquired 13 new properties, one of which relate to a new floor in an existing property, with a total acquisition value of € 48,109 k, utilizing funds derived mainly from issued loan agreements and from Company's share capital increase proceeds, in 2019.

On 31.12.2019, fair value gains on Group's investment property amounted to € 13,840 k of which € 8,961 k refer to the Company, compared to gain of € 3,255 k on 31.12.2018.

Investments in subsidiaries

On May 7, 2019, the Company acquired 100% of the shares of four companies (subsidiaries) with an equal number of wholly owned office buildings, with a total fair value of € 32,583 k as at 31.12.2019, as part of its investment policy for the development of its portfolio. The acquisition price of the four companies, refer to the acquired assets and liabilities, amounted to € 16,310 k.

The Management assessed the investments in the aforementioned subsidiaries, as the acquisition of asset or group of assets do not consitute an operating entity (company) and do not meet the definition of business combination. Goodwill is not recognised from such transactions. In cases such as this, the acquirer will ascertain and recognize the stanalone acquired assets and the liabilities assumed. Therefore, this acquisition is out of the scope of IFRS 3 "Business Combinations".

The acquired subsidiaries are analysed as follows:

Subsidiaries	Acquired Shares	Nomimal Value	Shares purchase consideration (in thous.)
BS94 S.A.	61,041	10	11,187
AGK47 S.A.	41,660	10	3,030
KOUKOUNARIES S.A.	69,230	10	1,641
MANTECOL S.A.	18,426	10	452
Total			**16,310**

Cash and cash equivalents - Debt

On 31.12.2019, the Group's cash and cash equivalents, including pledged deposits, amounted to € 13,441 k. The cash and cash equivalents of the Company amounted to € 12,034 k, compared to € 3,587 k on 31.12.2018.

Group's borrowings on 31.12.2019 (net of borrowing issue costs and lease liabilities under IFRS 16) amounted to € 94,912 k. Company's borrowings as at 31.12.2019 amounted to € 82,452 k, compared to € 33,216 k on 31.12.2018.

Rental income

In 2019, Group's rental income amounted to € 9,620 k, compared to € 5,578 k for 2018, an increase of 72.46%. The Company's rental income amounted to € 8,491 k, compared to € 5,578 k for 2018, an increase of 52.24%. This increase is mainly due to new investments.

Operating Results

The Group's operating results amounted to a profit of € 17,579 k.. The operating results of the Company for 2019 amounted to a profit of € 12,479 k, compared to a profit of € 4,449 k for 2018.

Financial income and expenses

The Group's financial income, that mainly relates to the Company, amounted to € 33 k, compared to € 66 k for the year 2018.

The Group's financial expenses amounted to € 3,231 k. The Company's financial expenses amounted to € 2,920 k, compared to € 1,026 k for 2018. The increase is due to interest on new loans.

Income Tax

The tax on the investments and cash of the Group for 2019 amounted to € 613 k. The corresponding tax of the Company for 2019 amounted to € 562 k compared to € 753 k for 2018. The decrease is due to the abolition of the minimum tax rate of 0.375% on the average of the six-month investments and cash, which occurred under the provisiosn of Law 4645/2019 and became effective from the 2nd half of 2019.

Results after tax

In 2019, the Group's results after tax amounted to a profit of € 13,768 k. The Results after tax for the Company amounted to a profit of € 9,030 k compared to a profit of € 2,738 k for 2018.

The Board of Directors proposes to the Annual General Meeting of the Company's shareholders, that the Company should not distribute any dividends. According to the current provisions, the profits to be distributed do not include the amounts from the adjustment of the investment properties at fair value and therefore the remaining amount of profits is not sufficient for distribution.

Basic Ratios (amounts in €)	**GROUP**		**COMPANY**	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
I. General Liquidity Ratio(Current Ratio)				
Current Assets (a)	14,908	3,918	13,566	3,918
Short Term Liabilities (β)	4,274	2,234	3,932	2,234
Ratio (a/b)	**3.5**	**1.8**	**3.4**	**1.8**
II. Gearing Ratio				
Gearing Ratio (1)				
Total Leverage (a)	94,912	33,216	82,452	33,216
Total Assets (b)	219,750	117,471	202,124	117,471
Ratio (a/b)	**43.2%**	**28.3%**	**40.8%**	**28.3%**
Gearing Ratio (2)				
Total leverage	94,912	33,216	82,452	33,216
Less: Cash and Cash equivalents	(13,441)	(3,587)	(12,034)	(3,587)
Net Loan Liabilites (a)	**81,471**	**29,629**	**70,418**	**29,629**
Total Assets	219,750	117,471	202,124	117,471
Less: Cash and Cash Equivalents	(13,441)	(3,587)	(12,034)	(3,587)
Total (b)	**206,309**	**113,884**	**190,090**	**113,884**
Ratio (a/b)	**39.5%**	**26.0%**	**37.0%**	**26.0%**
III. LTV				
LTV (1)				
Total Leverage (a)	94,912	33,216	82,452	33,216
Investment Properties (b)	200,706	113,251	168,123	113,251
Ratio (a/b)	**47.3%**	**29.3%**	**49.0%**	**29.3%**
LTV (2)				
Total Leverage	94,912	33,216	82,452	33,216
Less: Cash and Cash equivalents	(13,441)	(3,587)	(12,034)	(3,587)
Net Loan Liabilites (a)	**81,471**	**29,629**	**70,418**	**29,629**
Investment Properties (b)	200,706	113,251	168,123	113,251
Ratio (a/b)	**40.6%**	**26.2%**	**41.9%**	**26.2%**

It is noted that:

- Where the term "Total Leverage" is mentioned above, it refers to loan liabilities net of borrowing issue costs (Note 19).
- Lease liabilities under IFRS 16 are not taken into account when calculating the aforementioned Group ratios. If taken into account, included with loan liabilities, the aforementioned Gearing and LTV ratios would be increased by 20 basis points.
- The aforementioned ratios are not affected by the Convertible Bond Loan as it is included in the Equity.

IV. Funds from Operations (amounts in €)

Funds from operating activities, are defined as the Results after taxes, without taking into account the fair value adjustments and results from the disposal of investment properties, the depreciation of fixed assets, the loss from impairment of financial assets, non-recurring expenses and net financial results are as follows:

	GROUP		COMPANY	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Profit after tax	13,768	2,738	9,030	2,738
Less: Gain from adjustment of investment properties to fair values	(13,840)	(3,255)	(8,961)	(3,255)
Less: Profit consideration from disposal of investment properties	(302)	0	(302)	0
Plus: Depreciation of fixed assets	173	27	172	27
Plus: Loss from impairment of financial assets	76	114	41	114
Plus: Non-recurring expenses	489	0	0	0
Plus: Financial Results	3,198	959	2,887	959
Funds from operations	**3,562**	**583**	**2,867**	**583**

(1) Non-recurring expenses relate to taxes and surcharges of previous years on the investment properties of the Company's subsidiaries.

V. EBITDA - adjusted EBITDA (amounts in €)

As adjusted EBITDA is defined EBITDA before adjustments for investment properties and impairment loss for financial assets.

	GROUP		COMPANY	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Profit before tax	14,381	3,490	9,592	3,490
Plus: Depreciation of fixed assets	173	27	172	27
Plus: Net Financial Results	3,198	959	2,887	959
EBITDA	**17,752**	**4,477**	**12,651**	**4,477**
Less: Profit from fair value adjustment of investment properties	(13,840)	(3,255)	(8,961)	(3,255)
Plus: Profit form disposal of investment properties	(302)	0	(302)	0
Plus: Loss from impairment of financial assets	76	114	41	114
Plus: Non-recurring expenses (1)	489	0	0	0
Adjusted EBITDA	**4,175**	**1,335**	**3,429**	**1,335**

EBITDA and adjusted EBITDA of the Group and the Company have been affected due to the application of IFRS 16 as follows:

	GROUP	COMPANY
	31.12.2019	**31.12.2019**
Decrease in operating expenses		
Lease payments	143	143
Net increase EBITDA	**143**	**143**

	GROUP		COMPANY	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
VI. Share Information (amounts in €)				
Share price:	Non-applicable		1.050	0.790
Net asset value per share (N.A.V./share):				
Total Equity (a)	122,055,012	82,645,232	117,317,045	82,645,232
number of shares (b)	109,169,707	80,690,653	109,169,707	80,690,653
N.A.V./share (a/b)	**1.118**	**1.024**	**1.075**	**1.024**

Branches

On 31.12.2019 as well as 31.12.2018 the Company had no branches.

Treasury Shares

The Company has not acquired own shares.

Research and Development

The Company is not engaged in research and development activities.

DEVELOPMENTS IN THE GREEK ECONOMY (1)

The Greek economy has enchanced its growth prospect for the period January - September 2019, despite the slowdown in the global economy. According to the BoG (12 / 2019 report), the growth rate of the Greek economy in 2019 is expected to be 1.9%. However, based on new GDP data recently released by Greek Statistics Office (ELSTAT), the growth rate for 2019 is expected to be stronger. For the years 2020 and 2021, the growth rate is projected to accelerate to 2.4% and 2.5% respectively.

The improvement of the key figures of the Greek economy continued throughout the year, leading to further strengthening of business and consumer expectations as they were reflected in the economic climate index (104 points against 102.1 in 2018). In 2019, inflation amounted to 0.3% (2018: 0.6%), while a factor in its de-escalation was the negative impact of the tax base at -0.8% (2018: 0.1%). Unemployment on a seasonally normalized basis decreased by 17.4% from 19.5% while employment increased by 1.7% annually.

The retail sector (excluding fuels and lubricants), turnover and volume margins increased by 6.7% and 6.8% respectively on an annual seasonal basis, while in construction the number of new building licenses increased by 12.6%, maintaining the positive trend of previous months. Such positive performance in construction industry is derived from the very optimistic provisions in construction prospects as well as the level of employment. Also, the improvement of the business expectations index in services reflects the positive company expectations in Demand on a the short term horizon as well as from the very optimistic estimates on current business activity.

The performance improvement of the Greek economy was also reflected in the operating conditions of the banking system which contributed decisively to the consolidation of Country's financial stability. According to the BoG, in 2019, banking system deposits increased by € 8.6 billion after the eliminaction of the last restrictions due to capital constrols which came into force in June 2015, however total lending of the banking system decreased by € 16,0 billion .

The abolishment of capital controls, combined with improved fiscal figures, led Fitch to upgrade Greece's long-term credit rating to BB from BB- in January 2020 with a positive outlook.

The last issue of Greek government bonds took place on 28.01.2020 with a successful issue of a 15-year bond raising € 2.5 billion with the interest rate below 1.875%.

DEVELOPMENTS AND PROSPECTS IN THE REAL ESTATE MARKET (1)

Real Estate sector, in which the Company operates maintained its high investment interest from domestic and foreign investors (individuals, institutions) as real estate yields against Hellenic Republic fixed income yields vary by average 450 bps and at least 200 bps against commercial real estate yields in other western European countries. A yields decline by 75 bps on average on an annual basis, can result in a sharp recovery in prime class real estate prices, which is expected to continue this year as it is supported by both an increase in the rental rates and a zero supply of new buildings.

The main focus in real estate investments will continue to be the office sector with prime-class characteristics (size, position, value, lessee) which in 2019 accounted for more than 50% of total transaction activity, including investment in hotels. However, the significant decline in office yields and the lack of institutional output in the retail sector are expected to lead to the next wave of capital investment in Logistics industry, where its performance is the largest against domestic securities of fixed income and European real estate securities.

Finally, the recent legislation which restored Greek REIT the tax rate at the 2015 levels, contributed significantly so that Greek REIT maintain their attractiveness against a competitive environment of lower interest rates and real estate returns.

COMPANY'S PROSPECTS IN 2020

During the fiscal year 2019, Group's net profits reached € 13,768 k, including profits from fair value of investment properties of € 13,840 k, validating the recovery of the real estate market.

The Company acquired 13 properties with a total value of € 48,109 k and acquired 4 companies which owned 4 properties, for an amount of € 16,310 k. In 2019, the Group rental income amounted to € 9,620 k, increased by 72% compared to the previous year, mainly due to rental revenue from new investments.

Company expects further recovery of the lease transaction activity in all real estate sectors, while further decrease in rental yiels is expected, mainly due to high market competition in real estate investments.

In 2020, Group's turnover is expected to further increase mainly due to the new investments implemented in 2019 as well as investments that are expected to be implemented within 2020.

In 2020, Company's objective is, among others, the optimal utilization of the Share Capital Increase to be raised, up to € 72.6 million , in investment opportunities that meet the qualitative and quantitative criteria of Company's investment strategy, which aims to generate long-term revenue growth and create added value for its shareholders.

[1] Source: Piraeus Bank January 2020

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group is exposed to risks arising from the uncertainty incorporated in any market estimation and their future development. Such include financial, operating and capital risks

The Company recognises and classifies all risks involved, while monitors and evaluates them on a regular basis.

It has to be noted that the Group is closely monitoring any developments relating to the spread of the Covid-19 and the efforts to address it. It takes precautionary measures for the safety of its employees, monitors and complies with the Government instructions and is ready to implement a plan that ensures its unhidered operations.

1. Financial risks

Financial risks are classified in the following main categories:

- **Market risk**

Such risk includes all possible losses due to changes in market prices or market indixes. Thus, the market risk is further distinguished into foreign exchange risk, the real estate market risk and the interest rate risk.

i. Foreign exchange risk

Foreign exchange risk is defined as the probability of direct or indirect losses on a company's cash flows, as well, as in its assets and liabilities, which are derived from unfavorable changes in exchange rates.

The Group is not exposed to such risk, as almost all of its transactions are conducted in Euro, except for a limited number of necessary transactions , which take place in foreign currency.

ii. Real Estate Market Risk

Real Estate Market risk is the risk arising from changes in real estate fair values and rentals.

The Group is exposed to real estate market risk due to changes in the value of real estate and decrease in leases. Adverse change, both in the fair value of its portfolio assets and in its leases, directly affects its financial position and more specifically its assets and profitability.

The Group mainly invests in particular sectors of the economy, which may be exposed to a declining shift in macroeconomic conditions or particular conditions affecting the real estate market.

Also in the real estate market are incorporated risks, which mainly relate to:

a) the geographical location and the attractiveness of each property,
b) the general business activity of the area where the property is located, and
c) trends in commercial upgrading or downgrading of the area in which the property is located.

In order to promtly deal with the relevant risk, the Group selects properties that have an exceptional geographical location and are located in areas that are commercially sufficient to reduce its exposure to such a risk.

The Group is also governed by an institutional framework, as defined by Law 2778/1999, which contributes significantly in avoiding and / or in the timely recognition and mitigation of the relevant risk.

According to Law 2778/1999:

(a) the investemnt property portfolio is assessed periodically, as well as before any acquisitions by independent certified valuer,
(b) a possibility of investing in the development and property construction, is allowed under specific conditions and restrictions,
(c) the value of each property should not exceed 25% of the value of the total investment property portfolio.

Regarding the risk arising from the decrease in rental income and in order to minimize such risk, from negative future significant changes in inflation, the Group maintains long-term operating leases. The annual rent adjustments, in the majority of the lease agreements, are connected with the CIP plus margin, and in case of negative inflation there is no negative impact on rental income. In addition, some lease are based on a percentage of net sales of lessees.

iii. Interest rate risk

Interest rate risk can be defined as the loss arising from changes in cash flows and the value of assets and liabilities as a result of changes in interest rate levels.

The Group is exposed to fluctuations in market interest rates that affect its financial position as well as its cash flows, due to its the interest-bearing assets, which mainly relate to cash and cash equivalents, as well as its debt included in equity and liabilities.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, while the other variables remain fixed. It has to be noted that in reality a change in a parameter (interest rate change) can affect more than one variable.

If the Euribor borrowing rate, which is the variable cost Group's loans which on 31.12.2019 was negative by 0.4%, increases by 100 basis points, the impact on the Group's results is estimated at - € 569 k while if it is decreases by 100 basis points there would be no effect.

- **Credit risk**

Credit risk arises from a counterparty's inability, partial or full, in the fulfillment of its liabilities of any kind, against which there is a claim.

The two major credit risk categories are, the counterparty risk and the concentration risk.

i. Counterparty risk

Counterparty risk refers to the possibility that the counterparty in a transaction will breach its contractual obligation before the final settlement of the cash flows arising from the transaction.

In this case, the Group is subject to the risk of cooperating with any insolvent lessees, resulting in the creation of bad debt/doubtful receivable.

Thus, measures are taken both in the selection of lessees and in the conclusion of lease agreements. In particular, the selection of lessees is based on their extensive evaluation, and on data arising from the general research on their field of activity.

On the other hand, the Group ensures that during the lease period obtains from the lessee the necessary financial guarantees that will ensure a satisfactory degree of sound lease performance (financial guarantee and / or letters of guarantee), with the necessary legal substantiation in the lease contracts that secures Group's interests.

Management decisions on any new lease agreement or in the management of doubtful leases, are taking place on the basis Group's annual rental income and the assessment of the employee's overall profile, either at CEO level and / or at the Investment Committee level and / or at the Board of Directors level.

The Group has adopted a system for early identification of any bad debts, evaluating each issue on a case by case basis, using also a financial model in creating the necessary provisions based on historic figures, over the past three years.

ii. Concentration risk

The definition of concentration risk describes the high dependence on a particular lessee who can create either significant issues on Group's sustainability in case of insolvency, or on particular tenant requirements for preferential treatment.

The Group over time, and due to the Company's shareholder relationship with Piraeus Bank, had a significant percentage of its investment properties leased to Piraeus Bank. This percentage is declining due to the expansion of the Group's portfolio, resulting in a reduction in dependence on the above lessee. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent history of lease payments to the Group, so the risk of breach of its relevant obligations is minimal.

In 2019, the percentage of Piraeus Bank leases as % of the Group's annualised rental income is expected to stand at 28%.

- **Liquidity risk**

One of the most significant company risks, is liquidity, that consists of a lack of cash available to meet current obligations.

Prudent liquidity risk management involves adequate cash availability and the ability to raise capital. Sound cash management coupled by solid financial structure and a prudent selection of investment criteria, provides the Group, adequate and timely liquidity for its operations.

The Group ensures both a satisfactory diversity of its available cash in both systemic and non-systemic banking institutions in Greece, as well as in Banks within or outside the Eurozone.

Group's liquidity is monitored by the Company Management on a regular basis.

2. Operating risk

Operating risk in its broad meaning, includes losses related to fraud, property damages, IT system failure, business practices, human resources issues or inadequate procedures or controls.

The Company has put in place an adequate internal control system which is constantly supervised by the Audit Committee and is annually evaluated by the Board of Directors with the assistance of the Internal Audit Unit, aiming to prevent the Company from such risks.

The Company has a Regulatory Compliance operation, in order to systematically monitor the developments in the respective legislation and the regulatory framework ensuring its compliance while minimizing the relevant risk.

In addition, it has developed cooperation with the necessary external advisors, mainly in relation to information systems support, in order to mitigate the relevant risk in the best possible way.

3. Capital risk

The Company's objective in managing its capital is to ensure its ability to continue its operations in order to safeguard returns for its shareholders and the benefits of other stakeholders involved with the Company, to preserve an optimal capital structure and to comply with Law 2778/1999.

A high borrowing cost may lead to a failure to repay debt obligations (capital and interest), non-compliance with loan terms and possible failure to conclude new borrowing contracts.

To mitigate such risk, capital structure is being monitored using gearing ratio, which is the ratio between borrowings and capital employed (note 4.3 of the annual financial statements) on a regular basis and in any case before the decision of issuing any new loan.

The Company monitors on a regular basis all its loan financial covenants, which are fully met.

LABOUR ISSUES

Promoting equal opportunities and protecting diversity are fundamental principles to which the Group adheres. The Group's management does not discriminate when recruiting/selecting, remunerating, training, delegating job tasks or in any other work activities. The only criteria taken into account are the individual's experience, personality, education, qualifications, performance and skills.

a) Diversification and equal opportunities policy (irrespective of gender, religion, disability or other aspects)

In its capacity as employer, the Group is required to apply the principle of equality in labour relations in all its aspects, including equality between women and men. In 31.12.2019, the Group employed 16 people (31.12.2018: 15) of both genders and all ages and its standard policy is to provide equal opportunities to employees, regardless of gender, religion, disability or other aspects.

The Group's relationship with its employees are excellent and there have been no labour issues.

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

The Group respects the rights of employees and adheres to labor law. In 2019, no violations of labor law have been found by any inspection body.

Group has no staff union.

c) Safety and hygiene at work

Employee safety at work is a top priority and a necessary requirement for the operation of the Group. The Group keeps first aid material (medicines, bandages, etc.) at the workplace and systematically trains its employees in matters of first aid, fire safety, and earthquake safety.

The Group employs a safety technician, in accordance with the current legislation.

d) Training systems, promotion terms, etc.

The procedures for selecting and recruiting personnel are based on the required qualifications for the position without any discrimination. The Group offers training to all categories of employees through internal and external training sessions.

Groups' employee promotions are based on the management's evaluations, which are forwarded to the Remuneration and Nominations Committee, which in turn forms a proposal for approval to the BoD. Human Resources Policies are applied, which include written procedures/rules, such as Recruiting and Evaluation Procedures for Managerial – Senior Posts, and Remuneration Policy.

NON-FINANCIAL PERFORMANCE INDICATORS (NFPI)

The Company provides particular attention to non-financial performance indicators, considering this information to be of particular importance to investors in respect to their assessment.

The non-financial performance indicators used are presented below.

Indicators of employees' health and safety

Employees health and safety is of particular concern to the Group.

The Company also monitors the following health and safety indicators for its employees:

• Injury Index at Work: 0%

• Idle working days index: 0% (how many days the workers were absent due to an accident or illness in the workplace or workplace)

Group Office Security Indicators

In order to ensure the physical security of both the employees and the Group's physical records, all necessary safety requirements (security systems, fire detection system and office evacuation plan) are met.

Social and Human Resources Indicators

On 31.12.2019, the Group employed 16 employees, of which 10 are men and 6 are women.

The Group's key objective is to its personnel skills by conducting training seminars in the areas that are deemed necessary.

Specifically, during the year 2019, five Company executives attended three short-term seminars, while one executive will take part in professional certification exams. Finally, within the framework of Corporate Social Responsibility and Social Contribution, the Company took the following actions within 2019:

- Free use of Company's premisses from activities of the "children's villages SOS" Non profit Organization, the Special Needs School of Komotini town and the 12th Kindergarten of Komotini town.
- Cultural activities with free participation in the Kosmopolis Shopping Center.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are at arms'length.

The o/s balances and trasnactions with related parties are as follows.

GROUP

	31.12.2019		01.01.2019 - 31.12.2019		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	7,606,958	49,032,845	3,003,807	1,798,694	0
PIRAEUS BANK FRANKFURT S.A.	726,355	19,118,750	5,154	851,216	0
PIRAEUS LEASING S.A.	0	23,385	0	785	1,905,000
PIRAEUS LEASES S.A.	0	0	0	0	7,900,000
VARDE PARTNERS GREECE LIMITED	0	0	11,298	0	0
BoD & COMMITTEES MEMBER FEES	0	0	0	395,738	0
KEY EXECUTIVES INCENTIVES PLAN	0	60,192	0	332,933	0
TOTAL	**8,333,314**	**68,235,172**	**3,020,258**	**3,379,365**	**9,805,000**

	31.12.2018		01.01.2018 - 31.12.2018		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	1,572,784	13,511,965	2,202,611	364,345	1,300,000
PIRAEUS BANK FRANKFURT S.A.	700,035	19,718,750	0	600,991	0
PIRAEUS ACT SERVICES S.A	0	0	0	9,677	0
OLYMPIC S.A	0	0	0	4,114	0
VARDE PARTNERS GREECE LIMITED	0	0	22,596	0	0
BoD & COMMITTEES MEMBER FEES	0	0	0	375,000	0
KEY EXECUTIVES INCENTIVES PLAN	0	43,663	0	316,753	0
TOTAL	**2,272,819**	**33,274,378**	**2,225,207**	**1,670,881**	**1,300,000**

COMPANY

	31.12.2019		01.01.2019 - 31.12.2019		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	7,537,559	49,032,845	2,262,194	1,798,694	0
PIRAEUS BANK FRANKFURT S.A.	726,355	19,118,750	5,154	851,216	0
PIRAEUS LEASING S.A.	0	23,385	0	785	1,905,000
PIRAEUS LEASES S.A.	0	0	0	0	7,900,000
VARDE PARTNERS GREECE LIMITED	0	0	11,298	0	0
KOUKOUNARIES S.A.	250,000	0	0	0	0
BoD & COMMITTEES MEMBER FEES	0	0	0	395,738	0
KEY EXECUTIVES INCENTIVES PLAN	0	60,192	0	332,933	0
TOTAL	**8,513,914**	**68,235,172**	**2,278,646**	**3,379,365**	**9,805,000**

	31.12.2018		01.01.2018 - 31.12.2018		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	1,572,784	13,511,965	2,202,611	364,345	1,300,000
PIRAEUS BANK FRANKFURT S.A.	700,035	19,718,750	0	600,991	0
PIRAEUS ACT SERVICES S.A	0	0	0	9,677	0
OLYMPIC S.A	0	0	0	4,114	0
VARDE PARTNERS GREECE LIMITED	0	0	22,596	0	0
BoD & COMMITTEES MEMBER FEES	0	0	0	375,000	0
KEY EXECUTIVES INCENTIVES PLAN	0	43,663	0	316,753	0
TOTAL	**2,272,819**	**33,274,378**	**2,225,207**	**1,670,881**	**1,300,000**

In particular:

- PIRAEUS BANK S.A.: The assets related to Piraeus Bank are deposits; liabilities related to Piraeus Bank are bond loans designated for the purchase of investment property; income relates to rent from investment property and deposit interest while expenses relate to loan interest.

- PIRAEUS BANK FRANKFURT S.A.: Liabilities related to Piraeus Bank Franfurt are loans while expenses relate to loan interest.

- PIREAUS LEASING S.A.: Liabilities relate to loans for acquisition of property, expenses pertain to interest and loan expenses and acquisitions pertain to real estate investment acquisitions..

- PIRAEUS LEASES S.A.: Acquisitions relate to investment properties.

- VARDE PARTNERS HELLAS LTD: Expenses relatye to leases from offices sub-leases.

- KOUKOUNARIES S.A.: Receivables relate to liquidity facility.

- WRED LLC: In the context of convertible bond loan (note 15), bonds of total nominal value € 3,0 m have been issued, which they have been covered in total by WRED LLC. This amount is recorded in Equity.

SIGNIFICANT EVENTS FOR THE YEAR

A. Company events

1. On 22.02.2019 the Company, following the decision of the Company's Board of Directors dated 21.02.2019, proceeded with the issuance of a secured common bond loan up to the amount of € 26M pursuant to the provision of L.4548/2018 and L.3156/2003. The bond loan will be used to repay existing bank debt and to implement the Company's Investment Strategy.

2. On 05.04.2019, the Board of Directors, elected by the Annual General Meeting of the Company's shareholders on April 5th, 2019, was constituted in a body on the same day and appointed its executive and non-executive members as follows:

- Lambros Papadopoulos, Non-Executive Chairman

- Tassos Kazinos, Vice Chairman and Managing Director, Executive Member

- George Tingis, Non-Executive Member

- Anthony Clifford Lannazzo, Non-Executive Member

- George Kormas, Non-Executive Member

- Hugo Manuel Gomes da Silva Moreira, Non-Executive Member

- Jeremy Greenhalgh, Independent, Non-Executive Member

- Howard Prince-Wright, Independent, Non-Executive Member

The term of office of the new BoD is four years and, in accordance with the provisions of Article 85, 1 st. c. of Law 4548/2018, is extended until the expiry of the deadline within which the next ordinary General Meeting must be held and until the decision on the election of the BoD has been taken.

Furthermore, the Board of Directors elected the members of the Investment Committee and of the Remuneration and Nominations Committee as follows:

Investment Committee

- Tassos Kazinos, Chairman

- George Tingis, Member and

- Hugo Moreira, Member

Remuneration and Nominations Committee

- Jeremy Greenhalgh, Chairman

- George Tingis, Member

- Howard Prince-Wright, Member

The tenure of these Committees is four years.

3. On 05.04.2019 the Regular General Meeting of the Company's shareholders elected the members of the Committee of Internal Control as follows:

- Howard Prince - Wright, Chairman

- George Tingis, Member

- Dimitrios Goumas, Member

The tenure of the Committee of Internal Control is four years.

4. On 31.05.2019 the Board of Directors of the Company decided to initiate the merger of its wholly owned subsidiaries with names "AGK47 Société Anonyme", "KOUKOUNARIES Société Anonyme", "MANTECOL Société Anonyme" and "VS94 Société Anonyme" (the "Subsidiaries") with the Company, setting the proforma balance sheet date on 31/05/2019. The merger will be implemented in accordance with the provisions of Law 4601/2019 (in particular, Articles 6 par. 2 and 35) and the provisions of articles 1-5 of Law 2166/1993, as in force, by absorption of the Subsidiaries, which will be resolved without liquidation, by the Company and consolidation of the assets and liabilities of the aforementioned companies (Company and Subsidiaries). The completion of the merger is subject to the adoption of the necessary corporate resolutions to complete the process and eventually approve the intended merger as well as the pertinent approvals of the competent authorities.

5. On 28.06.2019 the Company proceeded with signing the programme for the issuance of a secured common bond loan up to the amount of €28,000,000 pursuant to the provisions of L.4548/2018 and L.3156/2003. Eurobank Ergasias S.A. acts as the lead arranger of the bond loan and as the agent of the bondholders. The bond loan will be fully covered by EUROBANK ERGASIAS S.A. and will be used to repay existing bank debt and to implement the Company's Investment Strategy.

6. On 23.07.2019 the Company repaid a loan amounting to € 6,500,000 that had signed with EUROBANK ERGASIAS S.A. bank on 19.04.2019, using the funds from of a bond loan signed on 28.06.2019 with the same Bank.

7. On 07.08.2019, the Company's Share Capital Increase following the Extraordinary General Meeting of the Shareholders dated 09.05.2019, that took place from 24.07.2019 until 06.08.2019, was successfully completed raising funds of € 22,783,243.

8. On 19.08.2019, the decision No. 712/2019 of the Athens Multi-Member Court of First Instance was published, by which the 30.03.2018 application for ratification of the agreement, signed by PASAL DEVELOPMENT SA with its creditors in accordance with articles 99 and 106b, of Law 3588/2007, as amended and in force, as well as the additional claims of ALPHA BANK SA, NATIONAL BANK SA, ARVEN SA and EMEL SA was approved, and the key claim of TRASTOR REIT was rejected from 14.05.2018 (with GAK 46127/2018).

In particular, according to the consolidation plan ratified by the above court decision, it is provided that PASAL DEVELOPMENT S.A. will pay to TRASTOR REIT 5.2% of its total claim amounting to € 4,928,221, ie the amount of € 255,000 in five annual installments, € 51,000 each, plus Euribor half-year interest rate + 1%, starting with the first payment in one year from the issuance of the above decision, while the remainder of the claim is amortized and written off.

9. On 19.11.2019 the BoD of the Company, following the decision of 29.10.2019 of the Extraordinary General Meeting of the Shareholders of the Company regarding the issuance of convertible Bond Loan (CBL) for an amount up to € 41,084,115 in accordance with the provisions of N . 4548/2018, with disapplication of preemption rights of the existing shareholders according to paragraph 1 of article 27 of law 4548/2018 and offer of CBL through private placement, after specializing the individual terms of CBL, decided to issue the CBL according to the provisions of Law 4548/2018 for an amount up to € 41,084,115 in accordance with the more specific terms included in the CBL program and the CBL coverage contract after their annexes, which were brought to the attention of the BoD.

10. On 12.12.2019, the BoD pursuant to the authorization provided with the Extraordinary General Meeting of the Shareholders dated 29/10/2019, resolved the share capital increase with the purpose to raise funds up to the amount of €72,621,587.70, through the issuance of up to 80,690,653 new ordinary registered shares with a par value of € 0.50 and a proposed issue price of € 0.90.

11. On 12.12.2019 the company WRED LLC directly acquired 61,760,434 shares of the Company and an equal number of voting rights from the company Wert Red S.à.r.r.l. WRED LLC has fully replaced the previous shareholder Wert Red S.à.rl, in terms of the rights and obligations of those arising from the Convertible Bond Loan (CBL), the issuance of which was decided by the Company with its decision of 29.10.2019 Extraordinary General Meeting and, therefore, intends to fully cover all the bonds, every series and separate edition, to be issued under the CBL.

B. Investments

1. On 30.01.2019 the Company acquired a commercial store at 24 Voukourestiou Street, in the center of Athens. The acquisition price amounted to € 6,000,000.

2. On 05.02.2019 the Company completed the acquisition of the second floor on Fillelinon & Othonos Street, in the center of Athens, of which it had emerged as a bidder on 10.10.2018. The acquisition price was € 682,500.

3. On 24.04.2019 the Company completed the acquisition of a building complex of offices whose bidder had been appointed on 27.02.2019. The acquired building complex is developed in two independent office buildings with underground warehouses and parking spaces and is located at the junction of Gravias 4 & Granikou streets, in Paradisos, Maroussi. The acquisition price of the above building complex amounted to € 12,000,000.

4. On 07.05.2019 the Company, after the completion of the relevant conditionals, completed the acquisition of 100% of the shares of the following four SPV companies who owned four office buildings. The price for the acquisition of the shares of the four companies amounted € 16,309,924.

i) The societe anonyme under the title "AGK 47 SA" which owns an office building at Ag. Konstantinou 47, in the Municipality of Maroussi. Taking into account the value of the property and the other assets and liabilities of AGK 47 S.A. at the date of the transaction, the total cost of acquisition amounted to € 3,029,764.

ii) The societe anonyme under the title "KOUKOUNARIES SA" which owns an office building at T. Kavalieratou 7, Kifisia. Taking into account the value of the property and the other assets and liabilities of KOUKOUNARIES SA at the date of the transaction, the total cost of acquisition on amounted to € 1,640,884.

iii) The societe anonyme under the title "MANTECOL SA" which owns an office building at the junction of Kritis and Gravias streets, Elliniko Argiroupoli Municipality. Taking into account the value of the property and the other assets and liabilities of MANTECOL SA at the date of the transaction, the total cost of acqusition amounted to € 452,281.

iv) The societe anonyme under the title "VS94 SA" which owns an office building at Vas. Sofias Avenue, in the Municipality of Athens. Taking into account the value of the property and the other assets and liabilities of VS94 S.A. at the date of the transaction, the total cost of participation amounted to € 11,186,995.

5. On 11.07.2019 the Company acquired an office building at 3 Gravias & Granikou streets, in Maroussi. The acquisition price was € 4,450,000.

6. On 04.09.2019 the Company was announced as a bidder in an auction procedure for the acquisition of an office building at 6 Patroklou Street, in Maroussi. The total price offered was € 2,911,363.

7. On 09.09.2019 the Company acquired an office building at Propontidos 2 & Attiki Odos streets, in Vrilissia. The acquisition price was € 5,750,000.

8. On 13.09.2019 the Company acquired an independent mixed-use building at 23 Vouliagmenis Avenue & 13 Tzavella, in Glyfada. The acquisition price amounted to € 1,750,000.

9. On 16.09.2019 the Company acquired a commercial warehouse at the location "Melissia", in Aspropyrgos, Attica. The acquisition price was € 3,073,350.

10. On 19.09.2019, the Company, in the context of special management procedures of a company, became a bidder for the acquisition of a warehouse at the location "Magoula" of Aspropyrgos, Attica. The consideration offered by the Company amounted to € 1,100,000. Against the acquisition, which was not completed by 31.12.2019, the Company has submitted a letter of guarantee amounting to € 1,200,000.

11. On 01.10.2019 the Company acquired two properties in the center of Glyfada, at Grigoriou Lambraki & Aggelou Metaxa streets. Specifically, one property rerlating to a commercial store, which consists of a basement and a ground floor area with a loft. The acquisition price was € 5,630,000. The other property relates to a commercial store which consists of a basement and ground floor store. The acquisition price was € 1,905,000.

12. On 31.10.2019, the Company, in the context of its participation in a public auction, organized by Ethniki Leasing SA, offered the amount of € 25,000,000 for the acquisition of an independent office building at 80 Michalakopoulou Street, in Athens and was declared bidder. Against the acquisition, which was not completed by 31.12.2019, the Company has paid an advance of € 2,500,000.

13. On 31.10.2019 the Company acquired horizontal ownership of 2nd floor offices and underground parking spaces at 49 Kifissias Avenue, in Maroussi. The acquisition price was € 2,270,000.

14. On 13.11.2019 the Company disposed a property owned, for which it had signed on 21.05.2019 a binding pre-sale agreement, and specifically horizontal ownership of the 6th floor, as well as seventeen (17) underground parking spaces in an office / shop building located at 4 Theofanous Street, in Athens, for a total price of € 2,650,000.

15. On 06.12.2019 the Company acquired a commercial store at 6 Panagitsas Street, in Kifissia. The acquisition price was € 1,000,000.

16. On 19.12.2019 the Company signed a binding pre-agreement for the acquisition of an investment property. It is an independent six-storey office building with underground ancillary spaces. The property is located at 57 Agiou Konstantinou Street, in Maroussi. The consideration for the acquisition of the property was agreed at € 6,350,000. Against the acquisition, which was not completed by 31.12.2019, the Company has paid an advance of € 1,000,000.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE OF THE FINANCIAL STATEMENTS

1. On 12.02.2020 the Company completed the acquisition of an investment property for which it had become a bidder since 19.09.2019. The property (warehouse) is located at "Magoula", in Aspropyrgos, Attica and the acquisition price amounted to € 1,100,000.

2. On 03.03.2020 the Company, in the context of its participation in a public auction for the acquisition of an independent multi-storey office building at Michalakopoulou 184 and Rapsanis street, in Athens, owned by Piraeus Leasing Finance Leases S.A., offered the amount of € 17,100,000 and was declared a bidder. The completion of the signing of the contract for the acquisition of the above property is subject to the approval of the General Meeting of the Company's shareholders.

In addition to the above, no other events occured after 31 December 2019 that relate to the Group and the Company for which reference is required.

TRANSACTIONS & SETTLEMENTS NOT INCLUDED IN THE FINANCIAL STATEMENTS

There are no transactions, acts, contracts or other arrangements of the Company, which are not reported in the financial statements for the year 01.01-31.12.2019.

EXPLANATORY REPORT

This explanatory report by the Board of Directors to the Company's Annual General Meeting of Shareholders contains the information required, as laid down in para. 7, article 4 of L. 3556/2007 on the reporting date 31.12.2019.

1. Company share capital structure

The Company's share capital amounts to fifty four million five hundred eighty four thousand eight fifty three Euro and fifty cents (€ 54.584.853,50), divided into one hundred nine million one hundred sixty nine thousand seven hundred and seven (109.169.707) common registered shares, of fifty cents nominal value (€ 0.50) per share. The Company's shares are listed for trading on the Athens Stock Exchange.

2. Restrictions on transfer of Company shares

The transfer of Company shares is carried out as the Law stipulates and there are no restrictions on their transfer created by the Articles of Association.

3. Large direct or indirect participations in the Company's voting rights

On 31.12.2019, the following shareholders held more than 5% of the total number of Company shares with voting rights:

WRED LLC (VARDE Partners interests): 56.57%

Piraeus Bank S.A.: 39.41% (39.39% direct and 0.02% indirect)

On the above date, no other person held shares with voting rights exceeding 5%.

4. Shares granting special rights of control

There are no Company shares providing to their holders special rights of control.

5. Restrictions of voting right

The Company's Articles of Association do not provide restrictions on the voting rights deriving from its shares.

6. Agreements between the Company's shareholders resulting in restrictions in the transfer of shares or restrictions in exercising voting rights

On 23 January 2017, Piraeus Bank acquired from Wert Red S.a.r.l. the option to purchase 2,444,682 shares issued by Trastor REIC. representing 3.0297% of the total voting rights of the Issuer. Piraeus Bank was able to exercise the above stock option right at any time until 23.01.2019, a date which elapsed without Piraeus Bank exercising this right.

Other than the above, the Company declares that it has not been aware of any other relevant agreement.

7. Rules of appointment and replacement of members of Board of Directors and amendment of Articles of Association

According to article 82 of Law 4548/2018, the election of members of the Board of Directors to replace members who have resigned, died or are not capable is possible, provided that the replacement of the above members is not possible by substitute members already elected by the General Assembly. The above election by the Board of Directors shall be carried out by the decision of the remaining members, if there are at least three (3) and applies for the remaining term of the member being replaced. Furthermore, according to article 14 of the Company's Articles of Association, the remaining members may continue to manage and represent the Company without replacing the missing members, provided that the number of such members exceeds one half of the members as they were before the above events occurred. These members may not be less than three (3). In any case, the remaining members of the Board of Directors, irrespective of their number, may convene a General Meeting for the sole purpose of electing a new Board of Directors.

8. BoD authority to issue new shares or acquire treasury shares

The Extraordinary General Meeting of the Company's shareholders held on 29.10.2019 decided to authorize the Board of Directors to decide, by a majority of at least 2/3 of its members, to increase the Share Capital Increase (SCI) in accordance with the provisions of article 24 par. 1 (b) of Law 4548/2018. The authorization is valid until 31.01.2021 under the following terms:

- The maximum amount of SCI that can be decided by the BoD will not exceed € 72,621,587.70 (including share premiums) with the issuance of up to 80,690,653 new common nominal shares with a nominal value of € 0.50 per share and with a price of disposal € 0.90,
- The SCI may be implemented using cash, a contribution in kind, offsetting a receivable or a combination thereof, at the discretion of the Board.
- Preference and pre-registration rights will be provided in favor of the existing shareholders.

- The BoD will specify and finalize other SCI terms, including the deadline for payment of the amount of SCI within the time limits of article 20 of Law 4548/2018, will take all necessary actions for the introduction of new shares on the Athens Stock Exchange and, in general, any action for the purpose of implementing the decision of the Extraordinary General Meeting and the completion of the SCI.

There is no decision of the General Meeting to establish a stock option plan for the members of the Board of Directors and employees, in the form of an option to acquire shares in accordance with the provisions of article 113 of Law 4548/2018.

There is no decision of the General Meeting to acquire treasury shares in accordance with the provisions of article 49 of Law 4548/2018.

9. Any significant agreement concluded by the Company and already enacted, which is amended or expires as a result of a change in the control of the Company following a public offering and the effects of any such agreement

There are no agreements activated, amended or expiring as a result of a change in the control of the Company following a public offer.

10. Every agreement concluded by the Company with its BoD members or its employees, providing for compensation in case of resignation or dismissal for no substantial reason or termination of tenure or employment due to a public offer

There are no agreements with members of the Board of Directors or the Company's employees, providing compensation in the event of resignation or dismissal, without a valid reason or expiry of term in office or employment due to a public offer.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance statement of the Company addressed to the Ordinary General Shareholders Meeting contains information covering the requirements of article 152 of Law 4548/2018, on the reporting date 31.12.2019.

A. CORPORATE GOVERNANCE CODE

In order to establish its corporate governance, the Company has adopted the Greek Corporate Governance Code (hereinafter referred to as "the Code"). The Code aims at recording the best corporate governance practices which are applied by the Company, taking into account of current legislation. The Code was prepared in accordance with the OECD Corporate Governance Principles and the Greek Corporate Governance Code, as drawned up by Hellenic Federation of Enterprises (HFD) in October 2013, as well as the generally accepted corporate governance principles applicable within the Member States of the European Union.

The Code was adopted by a decision of the Board of Directors dated 12.04.2018 as amended with the 12.12.2019 decision of the Company's BoD, and is in line with the Company's internal regulation.

The Code is available at http://www.trastor.gr.

B. CORPORATE GOVERNANCE PRACTICES APPLIED IN ADDITION TO LEGAL PROVISIONS

The Company does not apply Corporate Governance practices in addition to the provisions of applicable law.

C. INTERNAL AUDIT & RISK MANAGEMENT SYSTEM

1. Main characteristics of the internal audit system

The Company's internal audit system includes policies, procedures and practices put in place by the Company to attain its corporate objectives, safeguard and monitor its assets and manage its business risks. The internal audit system is set by the BoD and is supervised by the Audit Committee.

Specifically the Board of Directors:

- Monitors the implementation of the corporate strategy, as well as the Group's overall strategy, and reviews it regularly.
- Reviews on a regular basis the main business risks that the company faces and the effectiveness of the Internal Audit Department in mitigating these risks.
- Develops through the Audit Committee direct and regular contact with external and internal auditors in order to receive relevant information concerning the effectiveness of Internal Audit System.
- Establishes an Internal Audit Department according to the requirements of the Greek legislation, operating in accordance with the internal regulation.
- Performs an annual assessment of the Internal Audit System.

The Internal Audit Department assists with the evaluation of the Internal Audit System of the Company and its subsidiaries by adopting a systematic and professional approach to assessing and improving the effectiveness of risk management processes, internal control systems and corporate governance. The Internal Audit Unit reviews the accurate implementation of the legislation and compliance with the Company's Articles of Association and its subsidiaries as well as all policies and procedures that are applied in the Group and during the audits submits proposals aim at the continuous improvement of the internal control systems in order to increase transparency.

2. Company risk management with regard to the preparation of financial statements.

The procedures and policies regarding the preparation of the financial statements are monitored for risk management that may arise during their preparation by the Risk Manager and the Internal Audit department according to specific rules set by the Board. These regulations, among others, achieve proper recording of income and expenses as well as the monitoring of the Company's assets and liabilities in accordance with IFRS, corporate and tax legislation, in order to ensure the accurate presentation of the financial position and its performance through the financial statements.

These policies and procedures, among other, include:

- The application of specific accounting principles and assumptions, and monitoring of their implementation by independent auditors and valuers.
- The drawing up of budgets and the monitoring of both income and expenses through reports to the BoD.
- Keeping the Company's financial records using a reliable computerised system with back-up and restricted access.
- Approval of income and expenses, monitoring by compliance with the terms of relevant agreements and the approval of supporting documents and payments.
- Monitoring and reporting of transactions, assets and liabilities with related parties.

D. SHAREHOLDERS GENERAL MEETING

1. Operation of General Meeting

The General Shareholders Meeting is Company's most senior governance body and is entailed to decide on any corporate matter. Its decisions bind all shareholders; it is convened by the Board of Directors and meets regularly at a place and time during the half year following the end of each financial year.

The General Meeting is convened on at least 20 days notice specifying clearly the place and time of the meeting, the items on the agenda and the procedure to be followed by shareholders in order to participate and vote. The notice is published as the law stipulates and is uploaded to the Company's website.

The General Meeting is quorate if 1/5 of the share capital is present and represented, except for cases, in accordance with the article 130 of Law 4548/2018, in which increased quorum of 1/2 of the share capital is required.

Shareholders participating in the general meeting with a voting right elect its Chairman and secretary. Subsequently the items on the agenda are discussed and decisions are taken on these issues by simple majority, unless they are issues requiring increased majority thus the decisions are taken by a 2/3 majority voting represented in the General Meeting. Minutes are kept on all matters discussed and decided upon which are signed by the Chairman and the Secretary of the meeting and published in accordance with the provisions on regulated information.

The General Meeting is solely responsible for deciding on the issues referred to in article 117 par. 1 of Law 4548/2018 as well as any other issue provided for in the current legislation and in particular the election of an independent appraiser to assess the value of the Company's investments, in accordance with paragraph 7 of article 22 of Law 2778/1999, as effective.

2. Shareholders rights

The rights of shareholders in the Company are in proportion to paid up value of the shareholders' shares compared to the paid up value of all outstanding shares. Each share provides all rights stipulated by the Law 4548/2018 and the Company’s Articles of Association, which do not include stricter provisions than those provided by Law 4548/2018, as amended and in force. The rights and obligations arising from each share follow it, to any universal or special successor of the shareholder.

The Company's Articles of Association do not include special control rights or privileges in favor of specific shareholders or restrictions against specific shareholders.

The Company has issued only common registered voting shares. It is to be noted that the acquisition of every share of the Company automatically implies acceptance by the owner of the Company's Articles of Association and the legal decisions of the General Meeting of Shareholders and the Board of Directors.

a) The right to dividends from the Company's annual profit.

Shareholders participate in the Company's profits in accodrance with L. 4548/2018, L.2778/1999 and the provisions of its Articles of Association. 50% of the annual net profit of the Company is to be distributed (after subtracting the statutory reserve) as dividend to shareholders, which amount may be increased by decision of the General Meeting.

Beneficiaries of the dividend are those registered in the designated files of "S.A.T." at the date of determination of the beneficiaries of the dividend (record date) as it will be determined by the Regular General Meeting of Shareholders. The dividend is paid to shareholders within two (2) months of the Ordinary General Meeting date at which the annual financial statements were approved.

b) Preemptive rights apply to every Share Capital Increase for cash and new shares acquisition.

The shareholders have the right of preference in any future increase of the Company's share capital, depending on their participation in the existing share capital, as defined in article 26 of Law 4548/2018.

c) The right to receive a copy of the financial statements and reports by certified auditors and Company's BoD.

Ten (10) days before the Regular General Meeting, the Company makes available to its shareholders its annual financial statements, as well as the relevant reports of the Board of Directors and the auditors of the Company (article 123 par. 1 of Law 4548 / 2018). This obligation is fulfilled by posting the relevant data on the Company's website (article 123 par. 2 of Law 4548/2018).

d) The right to participate in the General Meeting, including the following rights: legalization, presence, participation in the discussions, submission of proposals on agenda items, recording of views in the minutes and voting rights.
The shareholders exercise their rights related to the management of the Company only with their participation in the General Meeting. Every share provides the right to one vote in the General Meeting of the Company's shareholders.

e) The right to receive payments of capital during a winding up or capital reduction in proportion to the number of shares held, if the General Meeting reaches such decision.

f) Minority rights

Minority shareholders have the rights provided by the provisions of Law 4548/2018. The Company's Articles of Association do not include more specific provisions regarding the rights of the minority, as they are determined by the provisions of Law 4548/2018.

E. COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS AND OTHER MANAGING OR SUPERVISORY BODIES OR COMMITTEES

1**. Board of Directors**

The Company is managed by the Board of Directors, each having a term of five years and consists of 5 to 15 members elected by the General Meeting with a specific term. A legal entity may be elected as a member of the Board. The Board of Directors is elected by the shareholders, with a maximum term of 4 years, however they can be reelected. The BoD consists of executive and non-executive members. The capacity of the members of the BoD as executive or not is determined by the BoD. According to Law, the number of non-executive members of the BoD must represent at least one third (1/3) of the total number of its members. If a fraction occurs, it is rounded to the next integer. Non-executive members include at least two (2) independent members appointed by the General Meeting, including at least two independent non-executive members, who meet the requirements for the independence of applicable law.

The Board of Directors decides on any issue relating to the management of the Company, the management of its assets and the realization of its purpose, within the limits of the law and excluding matters on which, in accordance with the law and the Articles of Association, the General Meeting of Shareholders is responsible. The Board of Directors should effectively exercise its role and manage corporate affairs in favor of the Company and all shareholders, ensuring that Management follows the corporate strategy. It should also ensure a fair and equal treatment of all shareholders in the same position.

The role and responsibilities of the Board of Directors are clearly identified and documented in the Company's Articles of Association, in its Internal Regulation as well as in any other documents of the Company which provide for such.
The Company is represented by the executive members of the Board of Directors, which deal with the day-to-day management issues of the Company. The non-executive members have a supervisory role and are responsible with the monitoring of the progress of all corporate issues at the Board meetings and the committees that support the Board.

Meetings of the Board are convened by its chairman when required by the law, the Company's articles of association or the Company's needs.
The meetings are held at the Company's headquarters based on an agenda set by the Chairman. The Board of Directors may also meet by teleconference. In 2019, the Board of Directors met 19 times and made additional 19 decisions without holding a meeting (in accordance with the provisions of Article 94 par. 1 of Law 4548/2018).

The Board of Directors decides by majority. In order to be quorate, at least five members must be present or represented.
Executives and Advisors to the Company may attend the Board meetings, following invitation of the Chairman, in order to support the Board, without a right to vote on agenda items.

The current composition of the Company's BoD, which was elected by the Regular General Meeting of the Shareholders on 05.04.2019 and formed into a body at its meeting held on 05.04.2019 is as follows:

- Lambros Papadopoulos, Non-Executive Chairman
- Tassos Kazinos, Deputy Chairman and CEO, Executive member
- George Tingis , Non Executive member
- Anthony Clifford Lannazzo, Non Executive member
- Hugo Manuel Gomes da Silva Moreira, Non Executive member
- Georgios Kormas , Non Executive member
- Jeremy Greenhalgh, Independent Non Executive member
- Howard Prince-Wright, Independent Non Executive member

CVs of Board of Directors are available at company's website, http://www.trastor.gr.

2. Audit Committee

The Audit Committee is either an independent committee, i.e. a separate committee independent from any other body of the Company, or a committee of the Board of Directors, i.e. a committee exclusively consisting of the BoD members in order to assist in the supervision of the financial information and information process, in the Company's compliance with the legal and regulatory framework, in internal audit system and in supervising the audit and risk management, the monitoring of the statutory audit of the Company's annual financial statements, evaluation of the additional audit report under article 11 of Regulation 537/2014, the choice of chartered accountants or audit firms in accordance with Article 16 of Regulation (EU) No. 537/2014 and the review and monitoring of the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 and Article 6 of Regulation (EU) 537/2014 and, in particular, the suitability of providing non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) 537/2014.

The members of the Audit Committee are appointed by the General Meeting of the Company's shareholders. The Committee consists of at least three (3) members, independent in their majority, and if members of the BoD participate, these are necessarily non-executive. The Chairman of the Committee must be one of its independent members and shall be appointed by the General Meeting or by the members of the Committee. The members of the Committee, to the extent that they still meet the criteria for appointment / election, are re-elected. The members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates and at least one member of the Audit Committee has sufficient knowledge in auditing and accounting.

The Committee meets at least four (4) times a year. Additional meetings are likely to be held if necessary. Instead of a meeting, the Committee may adopt a written decision without holding a meeting, provided that the decision is signed by all its members. Within 2019, the Audit Committee met 7 times and made additional 8 decisions without holding a meeting.

The duties and responsibilities of the Audit Committee are set out in detail in the Committee's Regulations of Procedure. In particular, among others, the Committee:

- Supervises and evaluates the procedures for the preparation of the annual and periodic financial statements, in accordance with the accounting standards, before submitting them to the Board of Directors for approval, in order to ensure the accuracy and completeness of the information contained in them and to evaluate the statements / issues identified in the auditor's report and the additional report of the auditors to the Committee.

- Suggests the auditor or audit firm to the BoD for it to submit the relevant proposal to the General Meeting of Shareholders. It also evaluates the effectiveness of external auditors and, whenever it deems appropriate, submits a proposal to the Board of Directors to replace them after the end of each fiscal year or whenever there is a significant reason, in accordance with the Company's procedures and applicable law.

- Ensures the independence of Company's external auditors and examines the provision of the non-auditing services by the auditors in accordance with the applicable legislation taking into account the nature of the services provided, the threats to their independence and the safeguards applied.

- Assists in the operations of the BoD in order to effectively monitor issues related to the Company's Internal Audit System and to ensure that the Internal Audit Unit has the appropriate skills and is provided with the capabilities to control and evaluate the effectiveness of the Internal Audit Framework.

Audit Committee's composition has been determined by the 05.04.2019 General Meeting of Shareholders and is as follows:

- Howard Prince - Wright, Chairman
- George Tingis, Member
- Dimitrios Goumas, Member

3. Remuneration and Nominations Committee

The Nomination and Remuneration Committee consists of three (3) to (4) members, which are exclusively non-executive and the majority of them are independent. The Chairman of the Committee is appointed by the Board of Directors of the Company or the members of the Committee and has to be Independent Non Executive Member.

The purpose of the Committee is to assist the Board of Directors in the performance of its duties regarding the adequacy and efficiency of the members and the composition of the Board of Directors and its Committees, the appointment or termination of Directors and other Executives of the Company, the determination of their remuneration, as well as the planning, implementation and periodic review of the Company's Compensation Policy so that it is always in line with current legislation.

In 2019, the Remuneration and Nomination Committee was held and took decisions without getting into a meeting, 7 times in total.

Following the 05.04.2019 decision of the BoD, the current Committee is consisted of 3 members which are the following:

- Jeremy Greenhalgh, Chairman
- George Tingis, Member
- Howard Prince-Wright, Member

4. Investment Committee

The Investment Committee is responsible for submitting recommendations to the Board of Directors for decision, in accordance with the existing Corporate Decision-Making Framework for the acquisition of new and sale of existing investments of the Company, the conclusion of new and modification of existing leases, the management of the Company's assets and other relevant activities.

The Investment Committee consists of three (3) to five (5) members, appointed by the Board of Directors, who should have significant relevant professional experience, one of which is necessarily the CEO of the Company. The CEO is also the Chairman of the Commmittee. The term of the members of the Investment Committee is set at four (4) years and may be renewed by decision of the Board of Directors.

In 2019, the Investment Committee was held and took decisions without getting into a meeting 20 times in total.

Following the 05.04.2019 decision of the BoD, the current Committee is consisted of 3 members which are the following:

- Tassos Kazinos, Chairman
- George Tingis, Member
- Hugo Manuel Gomes da Silva Moreira, Member

F. DIVERSITY PRACTICES

The Company has committed to provide equal opportunities to all employees and candidates, at all levels of the corporate ladder, irrespective of age, gender, race, and family status. Decisions on employment are free from any kind of bias. The Company seeks increased diversity in the BoD and among its Senior Executives whilst ensuring that corporate objectives are pursued in the best possible manner, through the diverse experience and points of view that the Company encourages at its highest level. The minimum qualifications for candidates to the BoD and Senior Executive posts include individual skills, experience and capabilities, and no appropriate candidate is excluded on grounds of gender, race or age.

Athens, 06 March 2020

THE CHAIRMAN OF THE BoD

LAMBROS PAPADOPOULOS

EERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TRASTOR REAL ESTATE INVESTEMENT COMPANY

<u>Report on the Audit of the Separate and Consolidated Financial Statements</u>

Opinion

We have audited the accompanying separate and consolidated financial statements of «TRASTOR REAL ESTATE INVESTEMENT COMPANY» (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2019, the separate and consolidated statement of comprehensive income, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects the financial position of «TRASTOR REAL ESTATE INVESTEMENT COMPANY», and its subsidiaries (the Group)] as at December 31, 2019 and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report. We remained independent of the Company and Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the separate and consolidated financial statements of the current period. This matter and the related risks of material misstatement, was addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Our description of how our audit addressed the matte is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Building a better working world

Key audit matter	How our audit addressed the Key audit matter
Valuation of Investment Properties (on a separate and consolidated basis)	
As described in Note 2.8 of the separate and consolidated financial statements, the Group initially recognises Investment Properties at cost and subsequently at fair value. In the separate statement of financial position as of December 31, 2019, the Company presents Investment Properties amounting to €168,1 million. In the consolidated statement of financial position as of December 31, 2019, the Group presents Investment Properties amounting to €200,7 million. The Company's Management exercises critical judgements and estimates in assessing the fair value of the Investment Properties. To this respect the Company's Management engages independent certified valuer who performed the calculation of the fair value of Investment Properties as at December 31, 2019. The critical judgments and estimates used in the fair value exercise, include among other the following: • Judgment regarding future rental income • Estimation for vacancies • Estimation about the discount rate used in the discounted cash flows • Estimation about the direct capitalization rate used • Estimation for the exit yields used for the properties under valuation • Judgment about the weight given between the discounted cash flows method and the market comparable method or direct capitalization method We consider that because of the subjective nature of the critical judgments and estimates used by Management, in combination with the significance of the amount of Investment Properties to the separate and consolidated financial statements, valuation of Investment Properties is a key audit matter. The Company and the Group disclose the related accounting policies and estimates, and the assumptions used for Investment Properties valuation, in Notes 2.8, 3.1 and 9 of the separate and consolidated financial statements.	We have performed, among others, the following audit procedures: • We documented our understanding of the processes, policies and methodologies used by management for valuing Investment Properties and performed walkthrough tests to confirm our understanding. • We traced on a sample basis the details of the Investment Properties included in the financial statements with those included in the latest submitted Statement of Properties (E9) of the Company and/or with the corresponding purchase agreements of the properties. • We traced the fair values of the Investment Properties included in the separate and consolidated financial statements with those that are included in the corresponding valuation reports issued by the independent valuers, as of December 31, 2019. • We examined on a sample basis whether significant information about the properties used in the valuations by the independent valuers (specifically the contractual rental income and the area in square metres of the leased properties) are in line with the corresponding agreements. • We engaged our own internal valuation experts to: (a) assess and corroborate, for a sample of Investment Properties, the market related judgements and valuation inputs used by the independent valuers (including discount rates, direct capitalization rates, exit yields, future rental revenues, vacancies and comparable sales values or direct capitalization method); (b) compare the fair values as at December 31, 2019 with the corresponding fair values as at December 31, 2018 or with the original cost for properties purchased within 2019 and assess whether the variations are reasonable based on market trends; and (c) assess whether the independent valuers were appropriately qualified, experienced and reputable. • Furthermore, on a sample basis, we validated the mathematical accuracy of the independent valuers' calculations. • We also assessed the adequacy of the disclosures which are included in the notes to the separate and consolidated financial statements.

Other information

Management is responsible for the other information in the Annual Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the separate and consolidate financial statements of the current period and are therefore the key audit matter.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/1920.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 and 153 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2019.

c) Based on the knowledge and understanding concerning «TRASTOR REAL ESTATE INVESTEMENT COMPANY» and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2019, are disclosed in note 34 of the separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Annual General Assembly on April 3, 2018. Our appointment has been renewed for the financial year 2019 by virtue of the decision of the annual general meetings of the shareholders of April 5, 2019.

Athens, March 6, 2020

The Certified Auditor Accountant

ANDREAS HADJIDAMIANOU
S.O.E.L. R.N. 61391
ERNST &YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B, 151 25 MAROUSSI
SOEL REG. No. 107

TRASTOR
REAL ESTATE INVESTMENT COMPANY

Standalone and Consolidated Financial Statements
from 1st of January to 31st of December 2019

in compliance with the International Financial Reporting Standards (IFRS)
as adopted by the European Union

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
ASSETS					
Non-current assets					
Tangible assets	6	68,771	69,692	61,694	69,692
Right-of-use assets	7	414,897	0	414,897	0
Intangible assets	8	20,869	12,244	20,869	12,244
Investment properties	9	200,706,000	113,251,000	168,123,000	113,251,000
Advance payments for the purchase of investment property	9	3,500,000	102,050	3,500,000	102,050
Investments in subsidiary	10	0	0	16,309,924	0
Other receivables	11	131,349	117,931	127,196	117,931
		204,841,886	**113,552,917**	**188,557,580**	**113,552,917**
Current assets					
Trade receivables	12	552,483	214,585	531,846	214,585
Other receivables	11	914,080	117,184	1,000,608	117,184
Cash and cash equivalents	13	13,441,386	3,586,543	12,033,847	3,586,543
		14,907,949	**3,918,312**	**13,566,301**	**3,918,312**
TOTAL ASSETS		**219,749,836**	**117,471,228**	**202,123,881**	**117,471,228**
EQUITY AND LIABILITIES					
EQUITY					
Equity and reserves attributable to parent company shareholders					
Share capital	14	54,584,854	40,345,327	54,584,854	40,345,327
Share premium	14	15,523,547	7,387,866	15,523,547	7,387,866
Convertible Bond Loan	15	3,000,000	0	3,000,000	0
Reserves	16	38,118,431	37,848,386	38,118,431	37,848,386
Losses carried forward) / Retained earnings	17	10,828,181	(2,936,348)	6,090,214	(2,936,348)
Total Equity		**122,055,012**	**82,645,232**	**117,317,045**	**82,645,232**
LIABILITIES					
Long term liabilities					
Retirement benefit liabilities	18	119,831	75,895	119,831	75,895
Loans	19	91,826,264	31,777,702	79,366,250	31,777,702
Lease liabilities	20	289,576	0	289,576	0
Other long term liabilities	21	1,184,691	738,519	1,098,779	738,519
		93,420,362	**32,592,116**	**80,874,436**	**32,592,116**
Short term liabilities					
Trade and other payables	22	1,690,273	890,239	1,364,438	890,239
Loans	19	2,351,350	937,682	2,351,350	937,682
Lease liabilities	20	135,829	0	135,829	0
Current tax liabilities	23	97,010	405,959	80,782	405,959
		4,274,461	**2,233,881**	**3,932,400**	**2,233,881**
Total Liabilities		**97,694,824**	**34,825,997**	**84,806,835**	**34,825,997**
TOTAL EQUITY AND LIABILITIES		**219,749,836**	**117,471,228**	**202,123,881**	**117,471,228**

The notes presented in pages 33 to 64 form an integral part of the Financial Statements as of 31.12.2019

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP 01.01.2019-31.12.2019	GROUP 01.01.2018-31.12.2018	COMPANY 01.01.2019-31.12.2019	COMPANY 01.01.2018-31.12.2018
Rental Income from investment properties	24	9,620,119	5,577,628	8,491,148	5,577,628
Invoiced Maintenance & Common Charges	25	699,189	230,964	420,022	230,964
Total Income		**10,319,308**	**5,808,593**	**8,911,171**	**5,808,593**
Gain from adjustment of investment properties at fair value	9	13,839,737	3,255,278	8,960,956	3,255,278
Gain from disposal of investment properties		302,000	0	302,000	0
Property expenses	26	(2,901,698)	(1,898,655)	(2,314,888)	(1,898,655)
Personnel expenses	27	(1,648,526)	(1,434,303)	(1,648,526)	(1,434,303)
Other operating expenses	28	(2,130,857)	(1,204,625)	(1,554,837)	(1,204,625)
Depreciation of tangible assets		(172,957)	(27,306)	(172,144)	(27,306)
Provision for asset impairment	11, 12	(75,620)	(113,717)	(40,594)	(113,717)
Other income		47,313	64,050	35,818	64,050
Result from operating activity		**17,578,700**	**4,449,316**	**12,478,954**	**4,449,316**
Financial income	29	32,911	66,276	32,818	66,276
Financial expense	29	(3,230,727)	(1,025,553)	(2,920,202)	(1,025,553)
Profit / (Loss) before tax		**14,380,884**	**3,490,039**	**9,591,570**	**3,490,039**
Tax	23	(612,903)	(752,517)	(561,556)	(752,517)
Profit / (Loss) after tax		**13,767,981**	**2,737,522**	**9,030,015**	**2,737,522**
Other comprehensive income:					
Items that will not be carried over to results posteriorly :					
Actuarial profits/(losses) from provision for personnel retirement benefits		(26,401)	17,511	(26,401)	17,511
Total comprehensive result (profit/(loss) after tax		**13,741,580**	**2,755,033**	**9,003,614**	**2,755,033**
Profit / (Loss) after tax attributed to:					
Parent company shareholders		13,767,981	2,737,522	9,030,015	2,737,522
		13,767,981	**2,737,522**	**9,030,015**	**2,737,522**
Total comprehensiveresult (profit/(loss) after tax attributed to:					
Parent company shareholders		13,741,580	2,755,033	9,003,614	2,755,033
		13,741,580	**2,755,033**	**9,003,614**	**2,755,033**
Profit per share					
Basic	30	0.149	0.034	0.098	0.034

The notes presented in pages 33 to 64 form an integral part of the Financial Statements as of 31.12.2019

STATEMENT OF CHANGES IN EQUITY

GROUP										
	Note	Share capital	Share premium	Convertible Bond Loan	Statutory reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other reserves	Profits/(losses) from provision of incentive plans	(Losses carried forward)/Retained earnings	Total Equity
Opening balance as at January 1, 2018		**40,345,327**	**7,387,866**	**0**	**2,956,714**	**34,579,591**	**(26,068)**	**37,353**	**(5,673,870)**	**79,606,913**
Total comprehensive result for the period										
Profit after tax for the period 01.01.2018 – 31.12.2018		0	0	0	0	0	0	0	2,737,522	**2,737,522**
Actuarial profits/(losses) from provision for personnel retirement benefits	18	0	0	0	0	0	17,511	0	0	**17,511**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**17,511**	**0**	**0**	**17,511**
Total comprehensive result profit/(loss) after tax		**0**	**0**	**0**	**0**	**0**	**17,511**	**0**	**2,737,522**	**2,755,033**
Transactions with shareholders affecting Equity										
Profits/(losses) from provision of employee short-term share schemes	16	0	0	0	0	0	0	50,202	0	**50,202**
Profits/(losses) from provision of employee long-term share schemes	16	0	0	0	0	0	0	233,084	0	**233,084**
Total transactions with shareholders		**0**	**0**	**0**	**0**	**0**	**0**	**283,285**	**0**	**283,285**
Balance as at December 31, 2018		**40,345,327**	**7,387,866**	**0**	**2,956,714**	**34,579,591**	**(8,557)**	**320,638**	**(2,936,348)**	**82,645,232**
Opening balance as at January 1, 2019		**40,345,327**	**7,387,866**	**0**	**2,956,714**	**34,579,591**	**(8,557)**	**320,638**	**(2,936,348)**	**82,645,232**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2019 – 31.12.2019		0	0	0	0	0	0	0	13,767,981	**13,767,981**
Actuarial profits/(losses) from provision for personnel retirement benefits	18	0	0	0	0	0	(26,401)	0	0	**(26,401)**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**(26,401)**	**0**	**0**	**(26,401)**
Total comprehensive result profit/(loss) after tax		**0**	**0**	**0**	**0**	**0**	**(26,401)**	**0**	**13,767,981**	**13,741,580**
Transactions with shareholders affecting Equity										
Share capital increase	14	14,239,527	8,543,716	0	0	0	0	0	0	**22,783,243**
Share capital increase expenses		0	(408,036)	0	0	0	0	0	0	**(408,036)**
Convertible Bond Loan	15	0	0	3,000,000	0	0	0	0	0	**3,000,000**
Statutory reserve of period	16	0	0	0	3,453	0	0	0	(3,453)	**0**
Profits/(losses) from provision of employee short-term share schemes	16	0	0	0	0	0	0	59,909	0	**59,909**
Profits/(losses) from provision of employee long-term share schemes	16	0	0	0	0	0	0	233,084	0	**233,084**
Total transactions with shareholders		**14,239,527**	**8,135,680**	**3,000,000**	**3,453**	**0**	**0**	**292,993**	**(3,453)**	**25,668,200**
Balance as at December 31, 2019		**54,584,854**	**15,523,547**	**3,000,000**	**2,960,167**	**34,579,591**	**(34,958)**	**613,631**	**10,828,181**	**122,055,012**

STATEMENT OF CHANGES IN EQUITY

COMPANY										
	Note	Share capital	Share premium	Convertible Bond Loan	Statutory reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other reserves	Profits/(losses) from provision of incentive plans	(Losses carried forward)/Retained earnings	Total Equity
Opening balance as at January 1, 2018		**40,345,327**	**7,387,866**	**0**	**2,956,714**	**34,579,591**	**(26,068)**	**37,353**	**(5,673,870)**	**79,606,913**
Total comprehensive result for the period										
Profit after tax for the period 01.01.2018 – 31.12.2018		0	0	0	0	0	0	0	2,737,522	**2,737,522**
Actuarial profits/(losses) from provision for personnel retirement benefits	18	0	0	0	0	0	17,511	0	0	**17,511**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**17,511**	**0**	**0**	**17,511**
Total comprehensive result profit/(loss) after tax		**0**	**0**	**0**	**0**	**0**	**17,511**	**0**	**2,737,522**	**2,755,033**
Transactions with shareholders affecting Equity										
Profits/(losses) from provision of employee short-term share schemes	16	0	0	0	0	0	0	50,202	0	**50,202**
Profits/(losses) from provision of employee long-term share schemes	16	0	0	0	0	0	0	233,084	0	**233,084**
Total transactions with shareholders		**0**	**0**	**0**	**0**	**0**	**0**	**283,285**	**0**	**283,285**
Balance as at December 31, 2018		**40,345,327**	**7,387,866**	**0**	**2,956,714**	**34,579,591**	**(8,557)**	**320,638**	**(2,936,348)**	**82,645,232**
Opening balance as at January 1, 2019		**40,345,327**	**7,387,866**	**0**	**2,956,714**	**34,579,591**	**(8,557)**	**320,638**	**(2,936,348)**	**82,645,232**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2019 – 31.12.2019		0	0	0	0	0	0	0	9,030,015	**9,030,015**
Actuarial profits/(losses) from provision for personnel retirement benefits	18	0	0	0	0	0	(26,401)	0	0	**(26,401)**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**(26,401)**	**0**	**0**	**(26,401)**
Total comprehensive result profit/(loss) after tax		**0**	**0**	**0**	**0**	**0**	**(26,401)**	**0**	**9,030,015**	**9,003,614**
Transactions with shareholders affecting Equity										
Share capital increase	14	14,239,527	8,543,716	0	0	0	0	0	0	**22,783,243**
Share capital increase expenses		0	(408,036)	0	0	0	0	0	0	**(408,036)**
Convertible Bond Loan	15	0	0	3,000,000	0	0	0	0	0	**3,000,000**
Statutory reserve of period	16	0	0	0	3,453	0	0	0	(3,453)	**0**
Profits/(losses) from provision of employee short-term share schemes	16	0	0	0	0	0	0	59,909	0	**59,909**
Profits/(losses) from provision of employee long-term share schemes	16	0	0	0	0	0	0	233,084	0	**233,084**
Total transactions with shareholders		**14,239,527**	**8,135,680**	**3,000,000**	**3,453**	**0**	**0**	**292,993**	**(3,453)**	**25,668,200**
Balance as at December 31, 2019		**54,584,854**	**15,523,547**	**3,000,000**	**2,960,167**	**34,579,591**	**(34,958)**	**613,631**	**6,090,214**	**117,317,045**

STATEMENT OF CASH FLOWS

		GROUP		COMPANY	
	Note	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2019-31.12.2019	01.01.2018-31.12.2018
<u>Cash Flows from Operating Activities</u>					
Profit before tax		14,380,884	3,490,039	9,591,570	3,490,039
<u>Plus / minus adjustments for:</u>					
Depreciation		172,957	27,306	172,144	27,306
Provision for asset impairment		75,620	113,717	40,594	113,717
Provision for personnel retirement benefits	18	17,535	17,592	17,535	17,592
Other provisions for personnel	27	332,933	283,285	332,933	283,285
Gain from adjustment of investment properties to fair value	9	(13,839,737)	(3,255,278)	(8,960,956)	(3,255,278)
Profit from disposal of investment properties		(302,000)	0	(302,000)	0
Interest income	29	(32,911)	(66,276)	(32,818)	(66,276)
Interest and related expenses	29	3,211,767	1,025,553	2,901,243	1,025,553
Interest expenses on leases IFRS 16		18,959	0	18,959	0
<u>Plus/ minus adjustments for changes in working capital related to operating activities:</u>					
Decrease / (increase) in receivables		(629,738)	(62,021)	(1,005,250)	(62,021)
Increase / (decrease) in liabilities (excluding loans)		122,477	485,859	193,230	485,859
Less:					
Interest and related expenses		(2,594,079)	(779,388)	(2,283,554)	(779,388)
Tax paid	23	(921,853)	(666,450)	(886,733)	(666,450)
Net cash flow from operating activities		**12,816**	**613,937**	**(203,102)**	**613,937**
<u>**Cash Flows from Investment Activities**</u>					
Purchase of tangible and intangible assets	6, 8	(38,137)	(25,957)	(38,137)	(25,957)
Acquisition of property investments	9	(48,109,290)	(30,390,008)	(48,109,290)	(30,390,008)
Disposal of Investment Properties	9	2,650,000	0	2,650,000	0
Improvements to property investments	9	(149,754)	(108,713)	(149,754)	(108,713)
Acquisition of subsidiaries	10	(15,118,397)	0	(16,309,924)	0
Cash advance for acquisition of property investments		(3,500,000)	(102,050)	(3,500,000)	(102,050)
Interest income	29	29,219	66,276	29,126	66,276
Net Cash Flow from Investment Activities		**(64,236,359)**	**(30,560,453)**	**(65,427,980)**	**(30,560,453)**
<u>**Cash Flows from Financing Activities**</u>					
Loans received	19	66,860,014	30,000,000	54,400,000	30,000,000
Loan issuance costs		(390,000)	(432,000)	(390,000)	(432,000)
Repayments of Loans	19	(17,623,749)	(1,796,538)	(5,163,735)	(1,796,538)
Convertible Bond Loan	15	3,000,000	0	3,000,000	0
Repayments of lease liabilities	20	(143,086)	0	(143,086)	0
Share capital increase	14	22,783,243	0	22,783,243	0
Share capital increase expenses	14	(408,036)	0	(408,036)	0
Net cash flow from financing activities		**74,078,386**	**27,771,463**	**74,078,386**	**27,771,463**
Net increase / (decrease) in cash and cash equivalents		**9,854,843**	**(2,175,053)**	**8,447,304**	**(2,175,053)**
Cash and cash equivalents at beginning of period		**3,586,543**	**5,761,596**	**3,586,543**	**5,761,596**
Cash and cash equivalents at end of period		**13,441,386**	**3,586,543**	**12,033,847**	**3,586,543**

NOTES TO STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION ABOUT THE COMPANY

Standalone and Consolidated Financial Statements include the Standalone Financial Statements of "TRASTOR SA". (hereinafter referred at as the "Company") and the Consolidated Financial Statements of the Company and its subsidiaries (hereinafter referred to as the "Group") for the year ended 31 December 31st, 2019.

TRASTOR REAL ESTATE INVESTMENT COMPANY's (''Company'') operations are exclusively investment in real estate, in accordance with Law 2778/1999, as effective. Its main activity is renting commercial property under operating leases.

The Hellenic Capital Market Commission's Board of Directors, at its 740/26.11.2015 meeting, granted an operating license to the Company as an Alternative Investment Fund with internal management, pursuant to the provisions of para. (b), article 5, Law 4209/2013.

The Company operates in Greece and its headquarters are located at 5 Himarras Street in Maroussi, Attica.

The Company's shares are traded on the Athens Stock Exchange.

The Company’s shareholder structure as of 31.12.2019, is as follows:

- Wert Red S.à r.l. (VARDE Partners interests)	56.57%
- Piraeus Bank S.A.	39.39%
- Other Shareholders	4.04%

The Consolidated Financial Statements of the Group are prepared including the financial statements of the Company's subsidiaries, using the total consolidation method.

The Standalone and Consolidated Financial Statements (hereinafter referred at as ''the Financial Statements'') were approved by the Company’s Board of Directors on 6th March 2020, have been published on the Company’s website www.trastor.gr and are subject to approval at the Annual General Assembly Meeting.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of Financial Statements

The accompanying separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as (''IFRS'') issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union.

The Financial Statements include the Financial Statements of the Company and the Group. The Company acquired its subsidiaries within the period 01.01 - 31.12.2019 and therefore, since it did not constitute a Group on 31.12.2018, the comparative data listed in the Group, relate to the Company data for the respective period.

The Financial Statements have been prepared in accordance with the going concern principle, applying the historical cost principle, with the exception of investment property, carried out at fair value.

Amounts are recorded in Euro, rounded to the nearest digit, in order to facilitate presentation, unless otherwise stated.

Where necessary, comparative data are adjusted so at to comply with the changes in the presentation during the current period. The reclassifications pertain to the Business Segments, due to the addition of a new segment and the merge of two other segments (Note 5).

The composition of Financial Statements under IFRS requires the use of same estimates and assumptions, which may affect both - the accounting balances of assets and liabilities and the required disclosures of potential receivables and liabilities effective at the Financial Statements preparation date as well as the amounts of revenue and expenses, recognized during the reporting period. Using available information and conducting estimates and assumptions on the application of the respective accounting principles, are forming intergrated data in forming estimates in the following areas: measurement of fair value of investment property, post-employment employee benefit obligations, contingent liabilities from pending legal cases and tax-open years. The actual future results may differ from the published ones.

The areas involving a significant degree of judgment or complexity, or where assumptions and estimates significantly affect the preparation of the Financial Statements, are mentioned in Note 3.

There was no early adoption of any IFRS by the Group.

2.2 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group exercises control. The Group exercises control over an entity when it is exposed or has rights to variable returns arising from its participating interest in the entity and is in position to influence those returns through the authority it can apply to. The subsidiaries are consolidated applying the full consolidated method from the date on which the Group obtains control and cease to be consolidated from the date that such control no longer exists.

The Company's Management evaluates investments in subsidiaries if they fulfil the criteria of IFRS 3 "Business Combinations" and constitute a business of companies or an acquisition of an asset or a group of assets that do not constitute a business and therefore these acquisitions are out of IFRS 3 scope. In this case, when the investments constitute acquisition of an asset or a group of assets, the Company identifies and recognizes on a standalone basis the acquired assets and undertaken liabilities.

The Company records investments in subsidiaries at Company's level set of Financial Statements at acquisition cost after deducting potential impairment losses. Moreover, the acquisition cost is adjusted to reflect changes in the consideration, arising from any modifications to the contingent consideration.

Inter-company transactions, balances and unrealized profits from transactions among the Group's companies are eliminated. Non-performing losses are also eliminated. The accounting policies, applied by the subsidiaries, have been adapted, where deemed necessary, in order to comply with those adopted by the Group.

When the Group ceases to exercise control, the remaining participating interest is reassessed at its fair value, while any differences arising in relation to the current value are recorded in the income statement. This asset is then recognized as an associate, joint venture or financial asset at that fair value. In addition, relevant amounts previously recorded in other comprehensive income are accounted for in the same way that would be applied if such assets and liabilities were disposed of, i.e. they may be transferred to the income statement.

2.3 Leases IFRS 16

a) Nature of the effect of IFRS 16 implementation

The standard applies to annual accounting periods beginning on or after 1 January 2019. IFRS 16 determines the principles for recognition, measurement, presentation and disclosure of leases for both parties to the contract, i.e. for the customer ("lessee") and the supplier ("lessor").

IFRS 16 replaces the existing accounting treatment of leases under IAS 17 Leases, IFRIC 4 determining whether an arrangement contains a lease, SIC 15 operating leases - incentives and SIC 27 — evaluating the substance of transactions in the legal form of a Lease.

The new standard requires lessees to recognize most leases in their financial statements. Lessees have a single accounting framework for all leases. The accounting for lessors remains substantially unchanged. The lessee recognizes a right of use that represents its obligation to pay the relevant leases. The standard provides exceptions for short-term leases (leases under 12 months) and leases of low value fixed assets. The lease accounting treatment for the lessors remains the same as the pre-existing standard, i.e. the lessors will continue to classify their leases as finance and operating leases.

The Group has lease agreements for its head office premises and company vechicles. Prior to the adoption of IFRS 16, the Group (as a lessee) classified leases as operating leases. Leases, in which a significant part of the real estate risks and benefits was retained by the lessor, were classified as operating leases and were not capitalized, while payments for operating leases were recognized in the income statement during the lease period respectively, and accrued leases were included in the item "Suppliers and other liabilities".

Under the adoption of IFRS 16, the Group implemented a single accounting framework for all leases, with some exceptions for low value leases. The standard provides specific transition requirements as well as facilitation practices, which have been implemented by the Group.

- Leases previously classified as finance leases

The Group did not own finance leases.

- Leases previously classified as operating leases

The Group recognized the right of use assets and liabilities for these leases that were previously classified as operating, except for low-value leases (<€ 5,000). The right of use asset was recognized as equal to the lease liability, adjusted by the amount of any prepaid lease related to the lease that was recognized in the financial position immediately before the initial implementation date. The lease liability was recognized as the present value of the outstanding payments.

Contingent liabilities 31.12.2018	**Buildings**	**Means of Transportation**	**Total**
Under 1 year	120,000	16,456	136,456
From 2 to 5 years	370,908	39,556	410,464
Total	**490,908**	**56,012**	**546,920**
Present Value 01.01.2019	**452,617**	**52,279**	**504,896**

As of 01.01.2019, Assets with Right of Use recognized by the Group and the Company under the first implementation of IFRS 16 are analyzed as follows:

Operating Lease Agreements 31.12.2018	**546,920**
Discount Rate (IBR) 01.01.2019	4%
Present Value / Lease Liabilities 01.01.2019	**504,896**

The Group has implemented facilitation practices as follows:

- Use of a single discount rate for lease portfolios with similar features

- Evaluation of the existence of burdensome contracts, immediately before the commencement date of implementation, arises from the assessment of the leases term that there are no lease agreements including an extension term.

The effect of the application of IFRS 16 in the statement of comprehensive income for the year then ended 31 December 2019 is as follows:

	GROUP	COMPANY
	31.12.2019	31.12.2019
Decrease in operating expenses (rentals paid)	**143,086**	**143,086**
Amortization of rights-of-use assets	(134,634)	(134,634)
Interest expense of lease rights	(18,959)	(18,959)
Total Lease cost following IFRS 16 Implementation	**(153,594)**	**(153,594)**
Net decrease in profit before tax	**(10,508)**	**(10,508)**

b) Summary of new accounting policies

The following are Group's new accounting policies under the adoption of IFRS 16, which are effective from the date of initial application:

- Rights-of-use assets

The Group recognizes the right-of-use assets at the commencement of the lease (the date on which the asset is available for use). The rights-of-use assets are measured at cost, decreased during accrued depreciation and impairment and adjusted according to remeasuring the corresponding lease liabilities. The cost of assets with the right of use includes the amount of the recognized lease liabilities, the direct costs and the leases payments made on the commencement date or before the commencement date less the lease incentives received. If the Group is confident that it will acquire ownership of the leased asset at the end of the lease, its depreciation should be made using the fixed method in the shortest term between the estimated useful life of the asset and the lease term. The rights-of-use assets are subject to impairment test.

- Lease liabilities

At the commencement of the lease, the Group recognizes liabilities equal to the present value of the leases during the total lease term. Payments include conventional fixed leases.

To measure the present value of the payments, Group uses the cost of additional borrowing at the commencement date of the lease, unless the realized interest rate is determined directly by the lease agreement. After the commencement of the lease, the amount of the lease liabilities increases with interest expenses and decreases with the payments effected. In addition, the book value of lease liabilities is reassessed if there is an amendment in the contract, or any change in the term of the contract, in fixed leases or in the acquisition assessment of the asset.

- Short-term leases and leases of low value assets

Group applies the exception to short-term leases (i.e. leases of less than or equal to 12 months from the date of commencement of the lease, where there is no right to acquire the asset). It also applies the exemption on low value assets (i.e. less than € 5 k). Lease payments for short-term and low-value leases are recognized as expenses using the fixed method during the lease term.

2.4 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the key operating decision-maker. The key operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity (Note 5). The Group has appointed the Chief Executive Officer as the key person for business decision making.

2.5 Financial Statements Currency

The Company Financial Statements are presented in Euro, which is the functional currency of the Company and its subsidiaries. The Group keeps its accounting records in Euro.

2.6 Property, plant and equipment

Furniture and other fixtures are valued at their historic acquisition cost less accumulated depreciation and any value impairment. Depreciation is calculated using the straight line method, based on a life approximating the average useful life of the assets, being the following:

- Furniture and other fixtures: 5 years.

- Computers: 3 years.

Residual value and useful life are subject to revision and are readjusted accordingly, at least each financial year-end. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount (Note 2.9).

The profit or loss that results from the disposal of a fixed asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the income statement.

2.7 Intangible assets

Intangible assets are initially carried at acquisition cost. Thereafter they are carried at this amount less accumulated depreciation and any accumulated value impairment. Their depreciation is calculated using the straight line method, based on their average useful life of 3-4 years. The Group's intangible assets include software programs. Expenses incurred for software maintenance are recognized when incurred.

2.8 Investment properties

Property held for long term rent or for capital appreciation or both are classified as investment property. Investment property includes freehold land and freehold buildings built thereon.

Investment property is initially carried at cost, including direct acquisition expenses. Investment property is subsequently carried at fair value. Fair value is based on active market comparables, revisited when deemed necessary, due to change in the nature, location or condition of an asset. If such information is not available, the Group applies alternative valuation methods, such as recent prices in less active markets or the discounted cash flow method. Such valuations are carried out by an Independent Valuer, in accordance with the rules set by the International Valuation Standards Committee) at every balance sheet date.

The fair value of investment property takes account of inter alia income from rent on existing leases and assumptions related to income from rent on future leases, in the light of current market conditions.

Similarly, the fair value also reflects any cash outflow (including payments of rents and other outflows) that would have been expected from every property. Some of the outflows are recognized as liability, while other outflows, including contingent payments of rents are not recognized in the financial statements. Repair and maintenance expenses are recognized in the accounts in the year they are incurred.

Changes in ''fair values'' are recognized in the result from operating activity.

Investment property is written off when sold or when the use of an investment property ceases permanently and no economic benefit is anticipated from its disposal.

Development costs are added to the property's book value only when it is probable that future economic benefits, related to said property, will flow into the Group and that the related costs can be reliably measured.

If an investment property ceases to be held primarily as an investment, it is reclassified under tangible assets and its fair value on the reclassification date for accounting purposes is taken as its acquisition cost.

If a fixed asset is reclassified from tangible asset into investment property, due to a change in use, any difference between the book value and the ''fair value'' on its date of reclassification, is accounted as revaluation, pursuant to IAS 16. Any such revaluation is recognized in the result from operating activity to the extent it reverses a previous impairment relating to the same asset. Further revaluation is recognized as other comprehensive income and appears in equity in ''other reserves''. Any arising impairment in the book value which reverses the previous revaluation with regard to the same asset, is recorded in other comprehensive income and is credited directly to ''other reserves'' in equity. Any decrease below the carrying value on reclassification is credited to the income statement.

Investment property held for sale without re-development is classified in non- current assets as available for sale, in accordance with IFRS 5. The carrying amount of the Investment property held for sale is its fair value as at the date of reclassification.

2.9 Impairment of non-Financial Assets

Depreciated assets (i.e tangible fixed assets and intangible assets) and investments in subsidiaries are subject to an impairment test when certain events indicate that book value may not be recoverable. The impairment loss is the amount by which the asset's book value exceeds its recoverable value.

The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. To assess impairment loss, assets are incorporated in the smallest possible cash flow generating units. Non-financial assets, other than goodwill, that have been subject to value impairment are reviewed for potential impairment reversal on every reporting date. Impairment losses on goodwill are not reversed.

2.10 Offsetting Financial Assets

Financial assets and liabilities are offset and the net amount is recognized in the statement of financial position, when an entity has a legally enforceable right to set-off the amounts and the intention is to make a net settlement, or the recovery of the asset and the settlement of the liability are expected to take place at the same time. The legally enforceable right should not depend on future events and should be exercisable in the ordinary course of business in the event of the default, insolvency or bankruptcy of the company or counterparty.

2.11 Trade and other receivables

Until 31 December 2017, trade and other receivables were initially carried at their fair value and thereafter carried at unamortized cost based on the effective interest rate (if time to maturity exceeds one year), less impairment losses.

From January 1, 2018, trade and other receivables are initially carried at their fair value and subsequently carried at amortized cost using the effective interest rate (if time to maturity exceeds one year) less any provision for impairment for expected credit losses. Provision for impairment is recognized when there is objective evidence that the Company is not in a position to receive all amounts due under the contractual terms, as well as regarding the calculation for expected credit losses for items that are not impaired. The amount of the impairment provision is the difference between the carrying amount of the receivables and the present value of the estimated future cash flows discounted at the effective interest rate and it is recognized as an expense in the income statement.

The Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses. For the Company's other financial assets that are measured at amortized cost, the general approach is used.

In determining the expected credit losses of trade and other receivables, the Company uses:

a) Case by case approach based on profile, time delay of recovery of receivables and the Company's policy.

b) Credit risk assessment of receivables. Projections for credit loss are based on historical data taking into account future factors in relation to debtors and the economic environment.

2.12 Cash and cash equivalents

Cash and cash equivalents are low risk assets and include balances with an initial term of less than three months, such as cash and cash balances in Banks. The Bank's cash available also include the restricted amounts (Note 13).

2.13 Share Capital

Share Capital is classified under Shareholder's Equity. Direct costs incurred in the issuance of shares are recognized as a reduction of the issue proceeds, net of taxes.

2.14 Personnel benefit plans

A) Post-retirement benefits

The defined benefits plan establishes a legal obligation to pay the personnel a lump sum on each employee's retirement date. The liability recognized in the balance sheet for this plan is the present value of the defined benefit, depending on the accrued right of employees and the anticipated date of payment. The defined benefit liability is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit is calculated by discounting the anticipated future cash outflows using the yield on high quality corporate bonds denominated in the currency in which the benefit will be paid and with a duration that approximates the duration of the relevant retirement liability.

The current employment cost of the defined benefits plan is recognized in the Statement of Comprehensive Income unless it is included in the cost of an asset. The current employment cost reflects the increase in liability for defined benefits deriving from employees' employment during the financial year and from changes in the terms of the plan and paid settlements.

The service cost is directly recognized in the results.

The net cost of interest is calculated as the difference between the defined benefits liability and the plan's assets at discounted fair value. This cost is included in the profit and loss account under benefits to employees.

Actuarial profit and losses deriving from empirical adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the financial year in which they arise.

B) Defined-contribution schemes

The Company's employees are mainly covered by the main State Social Insurance Agency which provides pension and healthcare benefits. Each employee is required to contribute part of his monthly salary to the fund while part of the total contribution is covered by the employer. At retirement, the pension fund is responsible for paying employees' retirement benefits. Consequently, the Company has no legal or constructive obligation to pay future benefits under this plan. Accrued cost of contributions is recognized as an expense in the period in question. This plan is considered and accounted for as defined contributions.

C) Incentive Plan for Management

The Company has adopted incentive programs and aims to attract, retain and encourage its executives, through two incentive programs, in which the participants acquire a direct share interest in the Company and therefore link their remuneration to the Company's performance in the future as represented by NAV per share. The Programs are paid in shares that will be acquired for this purpose.

The Company decides the terms under which its executives participate in the incentive programs. A prerequisite for participation in the Incentive Programs is that the executive is a paid employee of the Company. The cost of benefits is determined on the basis of the fair value of the relevant rights at the date they are granted using appropriate valuation models and is recognized as an expense from the date of issue to the maturity date of the relevant rights which is credited to shareholders equity through the creation of a specific reserve. Cumulative expense is recognized as a reserve until maturity and expiration. Non-market performance conditions are not taken into account when determining the fair value of the rights but are when assessing the probability of obtaining the required conditions and the best estimate of the number of rights to be granted. Non vesting conditions are reflected in the fair value of the entitlement and reflect the prompt recognition of the expense of a right.

The Programs take into account the following variables: Concession Date, Dividend Rates, Dividend Yield, Increase / Decrease of Share Capital.

2.15 Provisions

Provisions are recognized when the Company has an obligation (legal or contingent), derived from past events, and it is probable that resources will flow out in settlement of the obligation whose amount can be reliably determined. Provisions are reviewed on every balance sheet date and if it is no longer probable that resources will flow out in settlement of the obligation, provisions are reversed. Provisions are only set against the purpose for which they were initially created.

2.16 Loans

Loans are initially recorded at their fair value, reduced by any direct expenses incurred in setting up the loan. Subsequently, they are measured at unamortized cost based on the effective interest rate method. Any difference between the issue proceeds (net of related expenses) and the redemption value is recognized in the Statement of Comprehensive Income during the term of the loan based on the effective interest rate method.

General borrowing costs and borrowing costs resulting from the acquisition, construction or production of a qualifying asset incurred during the period before the asset is ready for use or sale, are capitalized. A qualifying asset is an asset for which an extended period is required for it to be ready for the use for which it is intended or for sale.

All other borrowing costs are recognized in the Profit & Loss as incurred.

2.17 Trade and other payables

Liabilities are initially recognized at their fair value and are thereafter carried at the unamortized cost based on the effective interest rate method.

2.18 Dividend distribution

Dividends distributed to shareholders are carried as a liability from the date they are approved by the General Shareholders Meeting.

2.19 Taxation

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as effective. In particular, within the first six months of 2019, it was taxed in compliance with the provisions of par. 2, article 46 of Law 4389/2016, at a rate of 10% of the then applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually to the average during the respective period investments plus cash and cash equivalents at their current value. The tax due on a half-yearly basis cannot be less than 0.375% of the Company’s average half-year investments plus other cash and cash equivalents at current value.

In the second half of 2019, the Company was taxed in compliance with the provisions of article 53 of Law 4646/2019, at a rate of 10% of applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually to the average during the period investments plus other cash and cash equivalents at current value.

The Company’s subsidiaries are taxed in the same way as at the date they started operating as Company's subsidiaries.

The Company is not subject to deferred tax.

2.20 Revenue Recognition

The Company leases owned properties under operating lease agreements. In such a case, this property is recognised in the Statement of financial Position as investment property (Note 9). Revenues include property rental income plus income from key money that are recognized in profit or loss on a straight-line basis over the period of the lease. When the Company provides incentives to its lessees, the cost of such incentives is recognized during the lease, using the straight-line method, deducted from operating lease income. Variable rentals, such as rentals based on lessees' turnover, are recognized as income in the periods in which they are disclosed to the Company. Lease guarantees received at the commencement of a lease are recognized as a liability and are presented at their acquisition cost.

Invoiced Maintenance & Common Charges revenues come from re-invoicing of expenses recoverable from lessees and recognized in the period in which they become accrued.

The Company identifies these services as a separate performance obligation. The Company has determined that it controls the services before they are provided to the lessees, and therefore acts as principal and not as an agent for these contracts.

2.21 Interest income/expense

Interest income/expense is shown in the ''Financial income/financial expense'' lines of the Statement of Comprehensive Income using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating interest income or expense during the term of the asset or liability.

The effective interest rate is the discount rate which when applied to the cash inflows or outflows relating to a financial instrument over its term comes to its book value. It accurately discounts future cash payments or collections throughout the anticipated lifetime of a financial instrument.

When calculating the effective interest rate, the entity shall use the cash flows taking into consideration all contractual terms governing the financial instrument (for example prepayment rights) and will not take into account future credit losses. The calculation includes all remuneration and the amounts paid to or received from contracting parties, the transaction costs and any surcharge or discount.

2.22 De-recognition of financial assets and liabilities

Financial Assets

Financial assets are written-off when:

- The rights to the inflow of cash resources have expired

- The Company has transferred the right to cash inflow from that asset or has at the same time undertaken a liability to third parties to repay fully without any undue delay in the form of a transfer contract while either (a) it has transferred substantially all the risks and rewards or (b) has not transferred substantially all the risks and rewards but has transferred the control of that asset.

In the event that the Company has transferred the rights to receive cash flows from that asset but at the same time has not transferred substantially all the risks and rewards or control of that asset, then the asset is recognized to the extent of the Company's continuing involvement in this asset.

Financial Liabilities

Financial Liabilities are written-off when the obligation is discontinued, canceled or expired. In the event that an existing obligation is replaced by another to the same lender but under substantially different terms, or where there are substantial changes to the terms of an existing liability, then the original obligation is written-off and a new liability is recognized and any difference arising is recognized in the income statement.

2.23 New accounting standards and interpretation issued by the International Financial Reporting Interpretations Committee

A) Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group as of 1 January 2019.

IFRS 16: Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer (‘lessee’) and the supplier (‘lessor’). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged.

The Group first implemented IFRS 16 on 1 January 2019, using the modified retroactive approach, based on which the retroactive effect of the standard's application was recorded on that date. The comparative data have not been readjusted. The Group used the exception provided by the standard regarding rentals determination. This practically means that it implemented the provision's of IFRS 16 in respect of all the lease agreements effective as at January 1, 2019 and recognized as leases based on IAS 17 and IFRIC 4. Moreover, the Group uses the exceptions of the standard with respect to fixed-term leases of less than 12 months and low-value leases. Finally, the Group applies a single discount rate in each category of leases with similar characteristics (such as leases with a corresponding maturity, for similar fixed assets and in a corresponding economic environment).

The effect of IFRS 16 implementation as at 1 January 2019 (increase) is as follows:

Non-current Assets

Right-of-use assets € 504,896

Liabilities

Lease liabilities € 504,896

IFRS 16 implementation had no effect on the Group's and the Company's Equity.

IFRS 9: Prepayment Option with negative compensation (Amendment)

The amendment specifies that financial assets with prepayment option that allow or require α contracting party to either to pay or receive reasonable compensation for the early termination of the contract (so that, from the perspective of the lessor of the asset there may be 'negative compensation'), to be assessed at the depreciated cost or at fair value through other comprehensive income statement. This amendment had no effect on the Financial Statements of the Group and the Company.

IAS 28: Long-term Participation in Associate Company and Joint Ventures (Amendments)

The amendments relate to whether the measurement, (in particular devaluation), of long term interests in associates and joint ventures that, in substance, form part of the 'net investment' in the associate or joint venture should be governed by IFRS 9, IAS 28 or a combination of both. The amendments clarify that an entity applies IFRS 9 Financial Instruments, before it applies IAS 28, to such long-term interests for which the equity method is not applied. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long- term interests that arise from applying IAS 28. This amendment had no effect on the financial statements of the Group and the Company.

IFRIC INTERPETATION 23: Uncertainty over Income Tax Treatments

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. This amendment had no effect on the Financial Statements of the Group and the Company.

IAS 19: Plan Amendment, Curtailment or Settlement (Amendments)

The amendments require entities to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after a plan amendment, curtailment or settlement has occurred. The amendments also clarify how the accounting for a plan amendment, curtailment or settlement affects applying the asset ceiling requirements. This amendment had no effect on the Financial Statements of the Group and the Company.

The IASB has issued the Annual Improvements to IFRSs 2015 – 2017 Cycle, which is a collection of amendments to IFRSs. The implementation of the Standards had no effect on the Financial Statements of the Group and the Company.

IFRS 3 Business Combinations and IFRS 11 Joint Arrangements

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, the eniity remeasures its previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

IAS 12 Income Taxes

The amendments clarify that the income tax consequences of payments on financial instruments classified as equity, these should be recognized according to where the past transactions or events that generated distributable profits has been recognized.

IAS 23 Borrowing Costs

The amendments clarify paragraph 14 of the Standard, that when a qualifying asset is avialable for its intended use or sale, while part of the particular loan related to that qualifying asset remains outstanding at that point, that loan cost is to be included in the funds that are derived from total leverage.

B) Standards issued but not yet effective in the current accounting period and not early adopted by the Group

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The adoption of the Standard is not expected to have an effect on the financial statements of the Group and the Company.

Conceptual Framework in IFRS standards

The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

IFRS 3: Business Combinations (Amendments)

The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The Amendments are effective for business combinations for which the acquisition date is in the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. These Amendments have not yet been endorsed by the EU. The adoption of the Standard is not expected to have an effect on the financial statements of the Group and the Company.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)

The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. These Amendments have not yet been endorsed by the EU. The adoption of the Standard is not expected to have an effect on the financial statements of the Group and the Company.

IAS 1 Classification of Liabilities as Current or Non-current (Amendments)

The Amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The amendments aim to achieve consistency in the implementation of the provisions of the standard, assisting entities to determine whether borrowings and other liabilities with an uncertain settlement date are classified as short-term or long-term liabilities in the Statement of Financial Position. The amendments affect presentation of liabilities in the Statement of Financial Position, while they do not modify the effective provisions regarding the measurement or the time of recognition of an asset, liability, revenue or expenses or disclosures of those assets. The amendments also clarify the classification requirements for borrowings, which can be settled by an entity issuing equity securities. These Amendments have not yet been endorsed by the EU. The adoption of the Standard is not expected to have an effect on the financial statements of the Group and the Company.

IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform (Amendments)

The amendments apply retroactively to annual accounting periods beginning on or after 1 January 2020, with earlier application allowed. In September 2019, the International Accounting Standards Board (IASB) issued amendments to IFRS 9, IAS 39 and IFRS 7, completing the first phase of its work on the effects of the interest rate interbank benchmark reform. The second phase focuses on issues affecting financial reporting when an effective benchmark interest rate is replaced by a zero risk rate. The amendments refer to issues arising in financial reporting in the periods preceding the replacement of an existing benchmark interest rate with an alternative interest rate, and address the effect on specific hedge accounting requirements of IFRS 9 "Financial Instruments" and IAS 39 "Financial Instruments: Recognition and Measurement". The amendments provide for temporary facilities applicable to existing hedging interest rates affected by the interest rate benchmark reform, allowing hedge accounting to continue during the period of uncertainty before replacing an existing benchmark interest rate with an alternative zero risk rate. Moreover, the amendments introduce to IFRS 7 "Financial Instruments: Disclosures" additional disclosures regarding the uncertainty arising from the interest rate benchmark reform. The adoption of the Standard is not expected to have an effect on the financial statements of the Group and the Company.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and assumptions should be continuously evaluated and are based both on past experience and on other factors including expectation of future events deemed reasonable under the current conditions.

The Company makes estimates and assumptions as regards future events. Such estimates will not necessarily conform to the eventual outcome.

Estimates and assumptions entailing a significant risk of substantial change in the value of assets and liabilities in the coming financial year are set out below:

3.1 Significant accounting estimates and assumptions

a) Assessment of ''fair value'' of investment properties

The Group uses the following hierarchy to determine the fair value of investment properties:

Level 1: The fair value of financial assets traded on active markets is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

Level 2: The fair value of financial assets not traded on active markets is determined with the use of valuation techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

Level 3: The fair value of financial assets not traded on active markets is determined with the use of valuation techniques and assumptions not actually based on market data.

The most appropriate fair value indicators are the current values applying in an active market for similar lease agreements and other contracts. If such information is not available, the Management determines the fair value through a range of reasonable estimates of fair values based on the advice of independent external valuers.

In arriving at a fair value, Management takes into account data from various sources that include:

(i) Current values in an active real estate market of a different nature, condition or location (or subject to different lease agreements or other contracts), taking account of these differences.

(ii) Recent prices of similar property in less active markets, adjusted to reflect any changes in economic conditions since the dates on which the respective transactions took place.

(iii) Discounted cash flows, based on reliable estimates of future cash flows, arising from the terms of the effective lease and other agreements (where possible) from external data such as currently effective rentals of similar real estate in the same location and condition for determination of estimated market rentals.

In the aforementioned techniques, estimates are used regarding the discount rate, the rate of return at maturity and the rate of capitalization, which reflect the current market estimates regarding the uncertainty about the amount and timing of future cash flows. At the same time, the Group's Management estimates the period, during which the leased property remains vacant (effective and future leases due to the maturity of the lease agreements).

The above are analysed in Note 9.

b) Provision for asset impairment

The Company has adopted a system of provisioning doubtful debts by examining separately each case, while using a financial model that contains historical information of bad debts over the past three years.

c) Providing incentives to Key Executives

Estimating the fair value of incentive provision plans requires the use of the appropriate valuation techniques, depending on terms and conditions of the benefits. This estimate also requires the use of appropriate data, including the date of granting the options, the expected useful life of the options, the extent to which market or non-market condition are relevant, the terms of vesting, expected return on dividends and the related assumptions. Moreover, in order to define the accounting policy to be followed (recognition of a reserve or liability), the Company takes into account the benfits terms (shares or cash payment).

3.2 Significant judgments by the Management on the application of accounting principles

Classification of newly purchased property as investment property or property, plant and equipment.

The Group determines whether a newly acquired set of activities and assets should initially be recognized as an acquisition of a business or as an investment property for the Group. The Group acquires entities that own properties. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group considers acquisition as the acquisition of a business when an integrated set of activities and assets including the asset, is acquired. In particular, the Group examines the extent to which significant activities are acquired and, in particular, the extent of the services provided by the subsidiary. When acquisition of an entity does not constitute acquisition of a business, it is treated as acquisition of a group of assets and liabilities.

Convertible Bond Loan (CBL)

The Group assesses classification of the Convertible Bond Loan (CBL) in Loan Liabilities, in the Equity or both, depending on the characteristics of the loan agreement.

Significant estimates in determination of the lease term with the option to extend the lease

The Group determines the term of the lease as the contractual term of the lease, including the period covered by (a) the option to extend the lease, if it is relatively certain that the option will be exercised or (b) the option to terminate the contract, if it is relatively certain that the option will not be exercised.

The Group has option, on some leases, to extend the term of the lease. The Group assesses whether there is a relative certainty that the option to extend the lease will be exercised, and in order to exercise that option, takes into account all the relevant factors that generate economic benefits. After the inception date, the Group reviews the term of the lease, regarding whether there is a significant event or change in the conditions that fall under its control and affect the decision of exercising (or not exercising) the option to extend the lease (such as, for example, a change in the business strategy of the Group).

4 RISK MANAGEMENT

The Group is exposed to risks arising from the uncertainty that characterizes the market estimates and their future developments. The risks include financial risks, operating risks and capital risk.

The Group recognises and classifies all risks, monitoring and evaluating them regularly.

4.1 Financial Risk Factors

Financial risks are classified in the following main categories:

- **Market Risk**

The concept of market risk includes all possible losses due to changes in market prices or market ratios. Thus, the market risk is further distinguished in foreign exchange risk, the real estate market risk and the interest rate risk.

i. Foreign exchange risk

Foreign exchange risk is defined as the probability of direct or indirect losses in a company's cash flows, as well as in its assets and liabilities, which comes from unfavorable changes in exchange rates.

The Group is not exposed to this risk, as almost all of its transactions are conducted in Euro, except for a few transactions to meet its operating needs, which are made in foreign currencies.

ii. Real Estate Market Risk

Real Estate Market risk is the risk arising from changes in the value of properties and leases.

The Group is exposed to real estate market risk due to changes in the value of properties and decrease in leases. Adverse change, both in the fair value of its portfolio assets and in its leases, directly affects its financial position and more specifically its assets and profitability.

The Group mainly invests in very particular sector of the economy, which may be particularly exposed to a declining shift in macroeconomic conditions or particular conditions affecting the real estate market.

Also in the area of the real estate market are incorporated risks, which mainly concern:

a) the geographical location and the desirability of the property,

b) the general business activity of the area where the property is located, and

c) trends in commercial upgrading or downgrading of the area in which the property is located.

In order to deal with the relevant risk in a timely manner, the Group selects properties that have an exceptional geographical location and in areas that are commercially sufficient to reduce its exposure to this risk.

The Group is also governed by an institutional framework, as defined by Law 2778/1999, which contributes significantly to avoidance and / or timely recognition and treatment of the relevant risk.

According to Law 2778/1999, as effective:

(a) the portfolio's assets are measured periodically, as well as before acquisitions and transfers, by an independent certified valuer,

b) the possibility of investing in the development and construction of property under specific conditions and restrictions is provided,

c) the value of each property is prohibited to exceed 25% of the value of the total property portfolio.

Regarding the risk arising from the decrease of leases value, and in order to minimize the risk of their adverse change from significant changes in inflation in the future, the Group has long-term operating leases. The annual adjustments of the leases payments, for the majority of the leases, are connected with the CPI plus margin, and in case of negative inflation there is no negative impact on leases. In addition, some leases include a lease payments based on the percentage of net sales of lessees.

iii. Interest Rate Risk

Interest rate risk can be defined as the loss arising from changes in cash flows and the value of assets and liabilities as a result of changes in interest rate levels.

The Group is exposed to fluctuations in market interest rates that affect its financial position as well as its cash flows, due to the interest-bearing assets of its assets, which mainly relate to cash and cash equivalents, as well as its loan liabilities included in Equity and Liabilities.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, while the other variables remain fixed. It is to be noted that in reality a change in a parameter (interest rate change) can affect more than one variable.

If the Euribor borrowing rate, which is the variable cost of borrowing of the Group and which on 31.12.2019 was negative by 0.4%, increases by 100 basis points, the impact on the Group's results would be estimated at - € 569 k while if it is decreased by 100 basis points there would be no effect.

- **Credit Risk**

The Group has credit risk concentrations with respect to rental income received from tenants under property operating lease contracts.

Two important types of credit risk are the risk of the counterparty and the risk of concentration.

i**. Counterparty risk**

Counterparty risk refers to the possibility that the counterparty in a transaction will breach its contractual obligation before the final settlement of the cash flows arising from the transaction.

In this case, the Group is subject to the risk of cooperating with any insolvent lessees, resulting in the creation of bad/uncertain collection of receivables.

Thus, measures are taken both in the selection of lessees and in the conclusion of lease agreements. In particular, the selection of lessees is based on their extensive evaluation, and on data arising from the general research of their field of activity.

On the other hand, the Group ensures that during the lease term it receives from the lessee as much as possible financial guarantees that will ensure a satisfactory degree of the sound development of the lease (financial guarantee and / or letters of guarantee) and prepare the lease contracts against legal and substantive way securing its benefit.

Management Decisions on new leases or doubtful leases are made on the basis of the Group's annual rental income and the assessment of the employee's overall profile, either at CEO level and / or at the Investment Committee level and / or at the Board of Directors level.

The Group has adopted a system of provisioning doubtful debts by examining individually each case, but based on a model, which contains historical information of bad debts over the past three years.

ii. Concentration risk

The definition of concentration risk describes the high dependence on a particular customer-lessee who can create either a serious problem of sustainability of the Group in case of insolvency, or a requirement for preferential treatment on behalf of the customer.

The Group over time, and due to the Company's shareholder relationship with Piraeus Bank, had a significant percentage of its investment properties leased to Piraeus Bank. This percentage is declining due to the expansion of the Group's portfolio, resulting in a reduction in dependence on the above lessee. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent history of lease payments to the Group, so the risk of breach of its relevant obligations is minimal.

In 2019, the percentage of Piraeus Bank leases as % of the Group's annualised rental income is expected to stand at 28%.

- **Liquidity Risk**

Prudent liquidity risk management implies adequate cash balances, availability of funding and ability to close out market positions.

Proper management of cash, appropriate financial structure and careful investment management ensures the required liquidity for the Company's operations.

The Group also ensures the satisfactory diversity of cash equivalents between systemic and non-systemic banks, as well as between domestic and foreign banks.

Estimated non-discounted outflows based on contracts related to the Group's liabilities (trade and other liabilities) and loans (including estimated interest payments) are presented below:

Financial Liabilities

	GROUP		COMPANY	
Long term liabilities	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Loans (Note 19)	92,380,114	32,175,503	79,920,100	32,175,503
Estimated Interest payments	9,600,576	4,549,432	9,600,576	4,549,432
Total	**101,980,690**	**36,724,935**	**89,520,676**	**36,724,935**
2 to 5 Years	101,980,690	19,728,858	89,520,676	19,728,858
over 5 years	0	16,996,077	0	16,996,077
	101,980,690	**36,724,935**	**89,520,676**	**36,724,935**

	GROUP		COMPANY	
Short term liabilities	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Trade and other payables				
up to 1 month	105,577	380,590	47,060	380,590
over 1 to 3 months	498,935	332,638	462,139	332,638
over 3 to 12 months	517,721	177,010	293,949	177,010
	1,122,233	**890,239**	**803,148**	**890,239**
Loans (Note 19)	2,532,000	1,040,333	2,532,000	1,040,333
Estimated Interest payments	3,097,339	1,235,323	3,097,339	1,235,323
Total	**5,629,339**	**2,275,656**	**5,629,339**	**2,275,656**
up to 1 month	1,135,859	248,288	1,135,859	248,288
over 1 to 12 months	4,493,479	2,027,368	4,493,479	2,027,368
	5,629,339	**2,275,656**	**5,629,339**	**2,275,656**

The Group's liquidity is monitored by the Group's management regularly, using the current ratio. Its current ratio is calculated as total current assets to total short term liabilities, as they are depicted in the Financial Statements.

Liquidity ratio is calculated as follows:

	GROUP		COMPANY	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Currents Assets (a)	14,907,949	3,918,312	13,566,301	3,918,312
Short Term liabilities (b)	4,274,461	2,233,881	3,932,400	2,233,881
Current Ratio (a/b)	**3.5**	**1.8**	**3.4**	**1.8**

4.2 Operating risk

Operating risk is a broad category of risks that include loss related to fraud, property loss, system failure, business practices, human resources issues or inadequate procedures or controls.

The Company has put in place an adequate internal control system which is constantly supervised by its Audit Committee and is annually evaluated by the Board of Directors with the assistance of the Internal Audit Unit, with the main purpose of preventing the aforementioned risks.

The Company has a Regulatory Compliance operation, in order to systematically monitor the developments in the legislation and the regulatory framework and to ensure its compliance with them, limiting the relevant risk.

In addition, it has developed cooperation with the necessary external partners, mainly in matters of information systems support, in order to manage the relevant risk in the best possible way.

4.3 Capital risk

The Group's objective in managing its capital risk is to ensure its ability to continue in business in order to safeguard returns for its shareholders and the benefits of other stakeholders involved with the Company, to preserve an optimal capital structure and to comply with Law 2778/1999.

A high borrowing cost may lead to a failure to repay debt obligations (capital and interest), non-compliance with loan terms and possible failure to conclude new loan agreements.

To mitigate this risk, capital structure is monitored using a gearing ratio, which is the ratio between borrowing and capital employed (note 4.3 of the annual financial statements) on a regular basis and in any case before the decision of a new loan agreement.

The Group monitors on a regular basis all the financial covenant ratios of its loans with which is fully complied.

Net debt is calculated as the total borrowings (short-term and long-term loans net of borrowing issue costs and lease liabilities under IFRS 16) less cash and cash equivalents as shown in the statement of financial position. The gearing ratio is calculated as follows:

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Total borrowings (Note 19)	94,912,114	33,215,835	82,452,100	33,215,835
Less: Cash and cash equivalent (Note 13)	(13,441,386)	(3,586,543)	(12,033,847)	(3,586,543)
Net Borrowings (a)	**81,470,728**	**29,629,292**	**70,418,253**	**29,629,292**
Plus: Total equity	122,055,012	82,645,232	117,317,045	82,645,232
Total Capital (b)	**203,525,740**	**112,274,524**	**187,735,298**	**112,274,524**
Gearing Ratio (a/b)	**40.03%**	**26.39%**	**37.51%**	**26.39%**

4.4 Fair value assessment

4.4.1 Financial assets and liabilities measured at fair value

Fair value is the price that would be obtained on sale of an asset or paid to transfer a liability in arms' length transaction between market participants at the measurement date (exit price).

The Group uses the following hierarchy to determine the fair value of financial instruments, based on IFRS 13:

Level 1: The fair value of Financial assets traded on active markets is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

Level 2: The fair value of financial assets not traded on active markets is determined with the use of valuation techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

Level 3: The fair value of financial assets not traded on active markets is determined with the use of valuation techniques and assumptions not actually based on market data.

The following table presents the value of financial assets and liabilities, of the Group and the Company, measured at fair value at 31 December 2019:

Financial Assets (Group)	Level 1	Level 2	Level 3	Total
Investment properties	-	-	200,706,000	200,706,000
Total	-	-	**200,706,000**	**200,706,000**

Financial Assets (Company)	Level 1	Level 2	Level 3	Total
Investment properties	-	-	168,123,000	168,123,000
Total	-	-	**168,123,000**	**168,123,000**

During the year there were no transfers between Levels 1 and 2, nor transfers within and outside Level 3.

4.4.2 Financial assets and liabilities not measured at fair value

At 31 December 2019, the book value of trade and other receivables, cash and cash equivalents, loan liabilities and the trade and other payables of the Group and the Company, approach fair value.

5 BUSINESS SEGMENTS

The Group has divided its real estate portfolio into the following business segments, depending on the use of every property and the origin of income (rentals):

- retail segment
- office premises segment
- mixed use segment
- logistics segment
- other

Business segments were redefined in the current period due to the fact that for the first time, the Company acquired investment property belonging to a new sector that relates to logistics. Thus, the need has arisen to add a new segment "Logistics" and to combine the segments "Fuel Stations" and "Car Stations" in a new segment entitled "Other". The comparative data of the previous periods have been redefined in order to become comparable with those of the current period. As at 31.12.2019, the fair values of the combined segments amounted at € 4,752 k regarding "Fuel Stations" and € 3,191 k regarding "Car Stations" versus € 5,167 k and € 3,119 k respectively as at 31.12.2018.

The Group operates only in the Greek market and therefore does not present an analysis in secondary activity segments.

For each segment, Income and Expenses as well as Assets and Liabilities are as follows:

GROUP

01.01-31.12.2019	**Retail**	**Offices**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	2,609,390	4,200,530	2,186,802	55,510	567,887	0	9,620,119
Invoiced Maintenance & Common Charges	259,890	388,516	50,783	0	0	0	699,189
Total income	**2,869,280**	**4,589,046**	**2,237,586**	**55,510**	**567,887**	**0**	**10,319,308**
Gain / (Loss) from adjustment of investment properties to fair value	1,538,639	10,475,204	2,217,261	(48,367)	(343,000)	0	13,839,737
Profit from disposal of investment property	0	302,000	0	0	0	0	302,000
Total operating expenses	(814,587)	(1,261,779)	(535,495)	(75,770)	(214,068)	(4,027,960)	(6,929,659)
Other income	2,303	11,496	0	0	0	33,515	47,313
Financial income	0	0	0	0	0	32,911	32,911
Financial expense	(639,077)	(1,140,407)	(437,914)	(52,683)	0	(960,645)	(3,230,727)
Profit / (Loss) before tax	**2,956,557**	**12,975,560**	**3,481,438**	**(121,310)**	**10,819**	**(4,922,179)**	**14,380,884**
Tax	(158,055)	(268,733)	(116,171)	(8,741)	(22,733)	(38,470)	(612,903)
Profit / (Loss) after Tax	**2,798,503**	**12,706,827**	**3,365,267**	**(130,051)**	**(11,915)**	**(4,960,649)**	**13,767,981**

31.12.2019	**Retail**	**Offices**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment property	55,224,000	93,895,000	40,590,000	3,054,000	7,943,000	0	200,706,000
Investment properties & other non-current assets	0	0	0	0	0	4,004,537	4,004,537
Current assets and long term receivables	531,092	331,883	51,316	10,800	158,579	13,955,629	15,039,298
Total Assets	**55,755,092**	**94,226,883**	**40,641,316**	**3,064,800**	**8,101,579**	**17,960,166**	**219,749,836**
Total Liabilities	**15,948,141**	**36,944,085**	**12,015,760**	**3,151,567**	**74,290**	**29,560,981**	**97,694,824**

01.01-31.12.2018	**Retail**	**Offices**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	1,502,302	2,040,573	1,505,105	0	529,648	0	5,577,628
Invoiced Maintenance & Common Charges	201,499	2,980	26,485	0	0	0	230,964
Total income	**1,703,801**	**2,043,554**	**1,531,590**	**0**	**529,648**	**0**	**5,808,593**
Gain / (Loss) from adjustment of investment properties to fair value	1,515,515	1,990,735	641,423	0	(892,395)	0	3,255,278
Total operating expenses	(896,063)	(402,283)	(392,760)	0	(207,549)	(2,779,950)	(4,678,605)
Other income	13,250	0	0	0	0	50,800	64,050
Financial income	0	0	0	0	0	66,276	66,276
Financial expense	(311,709)	(314,860)	(161,226)	0	0	(237,758)	(1,025,553)
Profit / (Loss) before tax	**2,024,795**	**3,317,146**	**1,619,028**	**0**	**(570,296)**	**(2,900,632)**	**3,490,039**
Tax	(250,608)	(223,641)	(201,800)	0	(53,368)	(23,100)	(752,517)
Profit / (Loss) after Tax	**1,774,186**	**3,093,505**	**1,417,227**	**0**	**(623,664)**	**(2,923,732)**	**2,737,522**

31.12.2018	**Retail**	**Offices**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment property	38,910,000	34,723,000	31,332,000	0	8,286,000	0	113,251,000
Investment properties & other non-current assets	0	0	0	0	0	183,986	183,986
Current assets and long term receivables	298,724	7,421	57,987	0	62,750	3,609,361	4,036,242
Total assets	**39,208,724**	**34,730,421**	**31,389,987**	**0**	**8,348,750**	**3,793,347**	**117,471,228**
Total Liabilities	**10,812,896**	**12,913,123**	**10,105,230**	**0**	**18,290**	**976,457**	**34,825,997**

COMPANY

01.01-31.12.2019	Retail	Offices	Mixed use	Logistics	Other	Undistributed	Total
Rental Income	2,609,390	3,222,683	2,035,678	55,510	567,887	0	8,491,148
Invoiced Maintenance & Common Charges	259,890	127,020	33,113	0	0	0	420,022
Total income	**2,869,280**	**3,349,703**	**2,068,791**	**55,510**	**567,887**	**0**	**8,911,171**
Gain / (Loss) from adjustment of investment properties to fair value	1,538,639	6,685,586	1,128,098	(48,367)	(343,000)	0	8,960,956
Profit from disposal of investment property	0	302,000	0	0	0	0	302,000
Total operating expenses	(814,587)	(732,910)	(477,553)	(75,770)	(214,068)	(3,416,101)	(5,730,990)
Other income	2,303	0	0	0	0	33,515	35,818
Financial income	0	0	0	0	0	32,818	32,818
Financial expense	(639,077)	(887,086)	(384,251)	(52,683)	0	(957,106)	(2,920,202)
Profit / (Loss) before tax	**2,956,557**	**8,717,293**	**2,335,086**	**(121,310)**	**10,819**	**(4,306,874)**	**9,591,570**
Tax	(172,135)	(210,668)	(106,964)	(9,519)	(24,759)	(37,510)	(561,556)
Profit / (Loss) after Tax	**2,784,422**	**8,506,625**	**2,228,121**	**(130,830)**	**(13,940)**	**(4,344,384)**	**9,030,015**

31.12.2019	Retail	Offices	Mixed use	Logistics	Other	Undistributed	Total
Investment property	55,224,000	67,586,000	34,316,000	3,054,000	7,943,000	0	168,123,000
Investment properties & other non-current assets	0	0	0	0	0	20,307,384	20,307,384
Current assets and long term receivables	531,092	205,278	37,030	10,800	158,579	12,750,718	13,693,497
Total Assets	**55,755,092**	**67,791,278**	**34,353,030**	**3,064,800**	**8,101,579**	**33,058,102**	**202,123,881**
Total Liabilities	**15,948,141**	**26,597,874**	**9,816,260**	**3,151,567**	**74,290**	**29,218,704**	**84,806,835**

01.01-31.12.2018	Retail	Offices	Mixed use	Logistics	Other	Undistributed	Total
Rental Income	1,502,302	2,040,573	1,505,105	0	529,648	0	5,577,628
Invoiced Maintenance & Common Charges	201,499	2,980	26,485	0	0	0	230,964
Total income	**1,703,801**	**2,043,554**	**1,531,590**	**0**	**529,648**	**0**	**5,808,593**
Gain / (Loss) from adjustment of investment properties to fair value	1,515,515	1,990,735	641,423	0	(892,395)	0	3,255,278
Total operating expenses	(896,063)	(402,283)	(392,760)	0	(207,549)	(2,779,950)	(4,678,605)
Other income	13,250	0	0	0	0	50,800	64,050
Financial income	0	0	0	0	0	66,276	66,276
Financial expense	(311,709)	(314,860)	(161,226)	0	0	(237,758)	(1,025,553)
Profit / (Loss) before tax	**2,024,795**	**3,317,146**	**1,619,028**	**0**	**(570,296)**	**(2,900,632)**	**3,490,039**
Tax	(250,608)	(223,641)	(201,800)	0	(53,368)	(23,100)	(752,517)
Profit / (Loss) after Tax	**1,774,186**	**3,093,505**	**1,417,227**	**0**	**(623,664)**	**(2,923,732)**	**2,737,522**

31.12.2018	Retail	Offices	Mixed use	Logistics	Other	Undistributed	Total
Investment property	38,910,000	34,723,000	31,332,000	0	8,286,000	0	113,251,000
Investment properties & other non-current assets	0	0	0	0	0	183,986	183,986
Current assets and long term receivables	298,724	7,421	57,987	0	62,750	3,609,361	4,036,242
Total assets	**39,208,724**	**34,730,421**	**31,389,987**	**0**	**8,348,750**	**3,793,347**	**117,471,228**
Total Liabilities	**33,185,183**	**104,373**	**172,730**	**0**	**18,290**	**1,345,420**	**34,825,997**

With regards to the above analysis per business segment:

a) There are no transactions between business segments.

b) Undistributed assets include tangible and intangible assets, right-of-use assets and advance payments for the purchase of property.

c) Current assets and long-term receivables include receivables from lessees, security deposits, other receivables and cash balances. The undistributed element is cash and cash equivalents and other receivables.

6 TANGIBLE ASSETS

	GROUP		COMPANY	
Acquisition cost	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Opening balance 1/1	255,711	241,198	255,711	241,198
Additions to tangible fixed assets from acquisition of subsidiaries	34,276	0	0	0
Additions for the period	20,808	14,513	20,808	14,513
Balance 31/12	**310,795**	**255,711**	**276,519**	**255,711**
Accumulated depreciation				
Opening balance	186,020	159,910	186,020	159,910
Additions to tangible fixed assets from acquisition of subsidiaries	26,386	0	0	0
Depreciation for the financial year	29,618	26,110	28,805	26,110
Balance 31/12	**242,024**	**186,020**	**214,825**	**186,020**
Net Book Value 31/12	**68,771**	**69,692**	**61,694**	**69,692**

There was no value impairment of the Group's tangible assets. The tangible assets are furniture and fittings, computers and other equipment.

7 RIGHT-OF-USE ASSETS

The rights - of - use assets relate to the rights - of - use of buildings (the Company offices) and vehicles, recognized by the Group, in the context of the full implementation of IFRS 16 as from 01.01.2019, discounting future lease payments, according to the existing lease agreements. Consequently, the rights - of - use are recognized at the commencement of the relevant agreements (Note 2.3).

Movements in the account are as follows:

	GROUP			COMPANY		
		31.12.2019			**31.12.2019**	
Acquisition cost	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening Balance 01.01.2019	452,617	52,279	504,896	452,617	52,279	504,896
Additions for the period	0	44,636	44,636	0	44,636	44,636
Balance 31/12	**452,617**	**96,915**	**549,532**	**452,617**	**96,915**	**549,532**
Accumulated depreciation						
Opening Balance 01.01.2019	0	0	0	0	0	0
Depreciation for the year	113,154	21,480	134,634	113,154	21,480	134,634
Balance 31/12	**113,154**	**21,480**	**134,634**	**113,154**	**21,480**	**134,634**
Net Book Value 31.12	**339,463**	**75,435**	**414,897**	**339,463**	**75,435**	**414,897**

8 INTANGIBLE ASSETS

	GROUP		COMPANY	
Acquisition cost	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Opening balance 1/1	63,167	51,723	63,167	51,723
Additions for the period	17,329	11,444	17,329	11,444
Balance 31/12	**80,496**	**63,167**	**80,496**	**63,167**
Accumulated depreciation				
Opening balance	50,923	49,727	50,923	49,727
Depreciation for the year	8,704	1,196	8,704	1,196
Balance 31/12	**59,627**	**50,923**	**59,627**	**50,923**
Net Book Value 31/12	**20,869**	**12,244**	**20,869**	**12,244**

The intangible assets are computer software.

9 INVESTMENT PROPERTY

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Opening balance 1/1	113,251,000	79,497,000	113,251,000	79,497,000
from acquisition through subsidiary company	27,704,218	0	0	0
Acquisition of investment properties	48,109,290	30,390,008	48,109,290	30,390,008
Disposal of Investment Properties	(2,348,000)	0	(2,348,000)	0
Capital expeditures on investment property	149,754	108,713	149,754	108,713
Gain / (Loss) from adjustment of investment properties to fair value	13,839,737	3,255,278	8,960,956	3,255,278
Balance 31/12	**200,706,000**	**113,251,000**	**168,123,000**	**113,251,000**

Acquisitions / disposals of investment properties

On 30.01.2019 the Company acquired a commercial store at 24 Voukourestiou Street, in the center of Athens, of total 227 sq.m. The acquisition price amounted to € 6,000,000 plus acquisition expenses € 109,994.

On 05.02.2019 the Company completed the acquisition of the second floor on Fillelinon & Othonos Street, in the center of Athens, of which it was proclaimed the preferred bidder on 10.10.2018, of total 212 sq.m. The acquisition price was € 682,500 plus acquisition expenses € 10,282.

On 24.04.2019 the Company completed the acquisition of a building complex of offices whose preferred bidder had been appointed on 27.02.2019. The acquired building complex is developed in two independent office buildings with underground warehouses and parking spaces and is located at the junction of Gravias 4 & Granikou streets, in Paradisos, Maroussi of total 6.265 sq.m. The acquisition price of the above building complex amounted to € 12,000,000 plus the acquisition expenses € 95,701.

On 11.07.2019 the Company acquired an office building at 3 Gravias & Granikou streets, in Maroussi, of total 3.275 sq.m. The acquisition price was € 4,450,000 plus the acquisition expenses € 74,558.

On 04.09.2019 the Company was announced as a preferred bidder in an auction for the acquisition of an office building at 6 Patroklou Street, in Maroussi of total 2.467 sq.m. The total price offered was € 2,911,363 plus the acquisition expenses € 72,316.

On 09.09.2019 the Company acquired an office building at Propontidos 2 & Attiki Odos streets, in Vrilissia of total 4.003 sq.m. The acquisition price was € 5,750,000 plus the acquisition expenses € 131.520.

On 13.09.2019 the Company acquired an independent mixed-use building at 23 Vouliagmenis Avenue & 13 Tzavella, in Glyfada of total 1.784 sq.m. The acquisition price amounted to € 1,750,000 plus the acquisition expenses € 36,072.

On 16.09.2019 the Company acquired a commercial warehouse at the location "Melissia", in Aspropyrgos, Attica of total 5.702 sq.m. The acquisition price was € 3,073,350 plus the acquisition expenses € 29,017.

On 01.10.2019 the Company acquired two properties in the center of Glyfada, at Grigoriou Lambraki & Aggelou Metaxa streets. Specifically, one property concerns a commercial store of 550 sq.m., which consists of a basement and a ground floor area with a loft. The acquisition price was € 5,630,000 plus the acquisition expenses € 50,636. The other property concerns a commercial store of 207 sq.m. which consists of a basement and ground floor store. The acquisition price was € 1,905,000 plus the acquisition expenses € 19,030.

On 31.10.2019 the Company acquired horizontal ownership of 2nd floor offices and underground parking spaces at 49 Kifissias Avenue, in Maroussi of total 1.244 sq.m. The acquisition price was € 2,270,000 plus acquisition expenses € 22,693.

On 13.11.2019 the Company disposed a property owned, and specifically horizontal ownership of the 6th floor, of 917 sq.m. as well as seventeen (17) underground parking spaces in an office / shop building located at 4 Theofanous Street, in Athens, for a total price of € 2,650,000.

On 06.12.2019 the Company acquired a commercial store at 6 Panagitsas Street, in Kifissia of 100 sq.m. The acquisition price was € 1,000,000 plus acquisition expenses € 20,677.

Additions of investment properties from acquisition through subsidiaries 07.05.2019 (amounts in euro)

BS 94 S.A.	17,218,651
AGK 47 S.A.	5,184,837
KOUKOUNARIES S.A.	4,340,609
MANTECOL S.A.	960,122
TOTAL	**27,704,218**

Analysis of investment per operating segment

The table below analyzes investment properties per operating segment. All Group investments are located in Greece:

GROUP

Usage	Retail	Office	Mixed use	Logistics	Other	Total
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2019	**38,910,000**	**34,723,000**	**31,332,000**	**0**	**8,286,000**	**113,251,000**
Additions to investment property from acquisition through subsidiaries	0	22,519,381	5,184,837	0	0	27,704,218
Acquisitions	14,735,338	28,470,933	1,800,652	3,102,367	0	48,109,290
Disposal of Investment Property	0	(2,348,000)	0	0	0	(2,348,000)
Capital investment on investment properties	40,023	54,481	55,250	0	0	149,754
Gain / (Loss) from adjustment of investment properties to fair value	1,538,639	10,475,204	2,217,261	(48,367)	(343,000)	13,839,737
Fair Value as at 31.12.2019	**55,224,000**	**93,895,000**	**40,590,000**	**3,054,000**	**7,943,000**	**200,706,000**

Usage	Retail	Office	Mixed use	Logistics	Other	Total
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2018	**29,790,000**	**19,790,000**	**20,740,000**	**0**	**9,177,000**	**79,497,000**
Acquisitions	7,498,207	12,941,890	9,949,912	0	0	30,390,008
Capital investment on investment properties	106,279	375	665	0	1,395	108,713
Gain / (Loss) from adjustment of investment properties to fair value	1,515,515	1,990,735	641,423	0	(892,395)	3,255,278
Fair Value as at 31.12.2018	**38,910,000**	**34,723,000**	**31,332,000**	**0**	**8,286,000**	**113,251,000**

COMPANY

Usage	Retail	Office	Mixed use	Logistics	Other	Total
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2019	**38,910,000**	**34,723,000**	**31,332,000**	**0**	**8,286,000**	**113,251,000**
Acquisitions	14,735,338	28,470,933	1,800,652	3,102,367	0	48,109,290
Disposal of Investment Property	0	(2,348,000)	0	0	0	(2,348,000)
Capital investment on investment properties	40,023	54,481	55,250	0	0	149,754
Gain / (Loss) from adjustment of investment properties to fair value	1,538,639	6,685,586	1,128,098	(48,367)	(343,000)	8,960,956
Fair Value as at 31.12.2019	**55,224,000**	**67,586,000**	**34,316,000**	**3,054,000**	**7,943,000**	**168,123,000**

Usage	Retail	Office	Mixed use	Logistics	Other	Total
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2018	**29,790,000**	**19,790,000**	**20,740,000**	**0**	**9,177,000**	**79,497,000**
Acquisitions	7,498,207	12,941,890	9,949,912	0	0	30,390,008
Capital investment on investment properties	106,279	375	665	0	1,395	108,713
Gain / (Loss) from adjustment of investment properties to fair value	1,515,515	1,990,735	641,423	0	(892,395)	3,255,278
Fair Value as at 31.12.2018	**38,910,000**	**34,723,000**	**31,332,000**	**0**	**8,286,000**	**113,251,000**

Fair value measurement

The Group's investment property is measured at fair value and is classified at level 3.

The measurement of fair value of investment property was determined taking into account the Group's ability to achieve their maximum and optimal use, evaluating the use of each item on the basis of its feasibility and legality. This valuation is based on the physical characteristics, the permissible uses and the opportunity cost of investments.

The last valuation of the Group's properties was based on the valuation reports of 31.12.2019, of the company CBRE Values SA, per the relevant provisions of Law 2778/1999. From the adjustment of the Group's investment properties to fair values, gains of € 13,839.7 k were achieved, of which € 8,960.9 k gains related to the Company and € 4,878.8 k gains related to the subsidiaries.

In particular, from tFair value adjustment of the Company's investment properties, 31 properties of its portfolio presented gains of total amount of € 6,455.9 k, 11 properties presented losses of total amount of € 1,448.0 k, while 12 properties that were acquired in 2019, presented gains totalling € 3,953.1 k.

The increase in the fair value of properties of the Company's portfolio within 2019, is mainly due to two reasons, the conditions of the real estate market and the optimal properties management.

Regarding the conditions of the real estate market, it should be noted that there is an increase in lease values and, consequently, commercial values. Such increase is noted in properties for both office and retail use, mainly on key axis, and in properties with prime characteristics.

Regarding optimal management, it should be noted that many properties of the Company's portfolio were either acquired at lower values than fair ones, or leased after their acquisition on favourable lease terms.

Gains from the adjustment of the investment properties of the subsidiaries € 4,878.8 k are due to the fact that the fair values of the four properties of the subsidiaries on 31.12.2019 were higher than the acquisition prices on 07.05.2019 (acquisition date).

Investment property valuation methods by business segment::

Business Segment	Fair Value	Valuation Method	Key assumptions and data estimates			
			Estimated Monthly Rental Income and its Adjustment	Discount Rate %	Exit Yield Rate %	Capitalization Rate %
Retail	55,224,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 335,763 3 year ICP +1.00 % & thereafter ICP +1.00% to 1.50%	7.75% - 10.75%	6% - 8.75%	-
Office	93,895,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 648,452 3 year ICP+1.00% & thereafter ICP+1.50% to 2.00%	8% - 10.25%	6% - 8.75%	-
Mixed use	40,590,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 259,127 3 year ICP+1.00% & thereafter ICP+1.00% to 1.50%	9% - 9.75%	7.25% - 8.25%	-
Logistics	3,054,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 22,715 ICP+1.00%	10.75%	9%	-
Other (Gas stations)	4,704,000	80% discounted cash flow method (DCF) & 20% revenue capitalization method	€ 27,698 3 year ICP+1.00% & thereafter ICP+1.00% to 1.50%	8.5% - 12%	7% - 10.5%	7% - 10.5%
Other (Parking)	3,191,000	20% discounted cash flow method (DCF) & 80% comparative method	€ 21,295 ICP+1.00%	11%	9%	-
Other (Land)	48,000	100% comparative data method	-	-	-	-
Total	**200,706,000**					

- **Sensitivity analysis of fair value measurement**

Discounted Cash Flows (DCF) method was used as an assumption, for the period in which the leases remain vacant (existing and future vacant leases due to the expiration of lease agreements), for a period of 1 to 6 months.

If, as of December 31, 2019, the discount rate used in the cash flow discount analysis differed by +/- 50 basis points from the Management's estimates, the book value of investment properties would be estimated at € 5,295 k lower or € 5,544 k higher.

If, as of December 31, 2019, the exit yield rate used in the cash flow discount analysis differed by +/- 50 basis points from the Management's estimates, the book value of investment properties would be estimated at € 5,528 k lower or € 6,374 k higher.

If, as of December 31, 2019, the capitalization rate used in the income capitalization method differed by +/- 50 basis points from the estimates of the Management, the book value of investment properties would be estimated at € 57 k lower or € 62 k higher.

Other information

The Group owns 100% of all its properties. On the property located at Syggrou Avenue 87 and the property located at Ag. Konstantinou 49, the Group has the undivided ownership of 50% and 80% respectively.

The category "Other (Land)" relates 3 gas stations (land and buildings) which are vacant and their future use as liquid fuel stations is uncertain, with a more likely scenario of their use as land sale. They are therefore valued as land using the comparative method.

In the context of compulsory expropriation of a section of the Company's plot of 4,244 sq.m in Anthili, Fthiotida (gas station), it has been temporarily set at a unit price of compensation. On 31.12.2019, the fair value of this investment property was € 100,000 compared to € 609,000 on 31.12.2018. The final decision on determining the final amount of compensation is expected within 2020. The Company does not expect further loss from the above expropriation.

Until 31.12.2019, mortgage notes of a total value of € 120,400,000 has been registered on the Group's real estate, in order to secure its loan obligations, as mentioned with more detail in Note 19.

- **Prepayments on Group's investment property acquisition**

The Company has prepaid the amount of € 2,500,000 for the acquisition of a multi-storey office building at 80 Michalakopoulou Street, in Athens, for which the Company has been declared as a preferred bidder for a bid of € 25,000,000.

The Company has prepaid the amount of € 1,000,000 for the acquisition of a six-storey office building located at 57 Agiou Konstantinou Street, in Maroussi. The consideration for the acquisition of the property was agreed at € 6,350,000.

10 INVESTMENTS IN SUBSIDIARIES

The movement in the account is as follows:

	COMPANY	
	31.12.2019	**31.12.2018**
Cost of acquisition	16,309,924	0
TOTAL	**16,309,924**	**0**

As at 31.12.2019, the Company holds the following investments in subsidiaries:

Subsidiaries	**Domicile**	**Total Participation**	**Consolidation Method**	**Participating interest**	**Unaudited financial years**
BS 94 S.A.	Greece	100.00%	Full	11,186,995	2013 - 2019
AGK 47 S.A.	Greece	100.00%	Full	3,029,764	2014 - 2019
KOUKOUNARIES S.A.	Greece	100.00%	Full	1,640,884	2013 - 2019
MANTECOL S.A.	Greece	100.00%	Full	452,281	2013 - 2019
				16,309,924	

In 2019, the Company, in particular on May 7, 2019, acquired 100% of the shares of the following four companies, with an equal number of wholly owned office buildings, as part of its investment policy for the development of its portfolio.

i) Societe anonyme under the title "VS94 SA" which at the acquisition date owned a property of 7.9 k sq.m. in the Municipality of Athens.

ii) Societe anonyme under the title "AGK 47 SA" which at the acquisition date owned a property of 4.4 k sq.m. in the Municipality of Maroussi.

iii) Societe anonyme under the title "KOUKOUNARIES SA" which at the acquisition date owned a property of 7.7 k sq.m. in Municipality of Kifisia

iv) Societe anonyme under the title "MANTECOL SA." which at the acquisition date owned a property of 1.7 k sq.m. in Municipality of Elliniko.

The Management evaluated the investments in the aforementioned subsidiaries as the acquisition of an asset or a group of assets that do not constitute a business and do not meet the definition of business combination. Such transactions do not result in goodwill. In cases like this, the acquirer will identify and recognize the separate identified assets acquired and the liabilities assumed. Therefore, this acquisition is outside the scope of IFRS 3 "Business Combinations".
The final consideration for the acquisition of the aforementioned companies, ie € 16,310 k, was equal to the fair value of their net assets on the date of their acquisition and was paid in cash derived from a bond loan financing.

In the Group's statement of cash flows, the item "Acquisition of subsidiaries" is recorded following the offsetting of the acquisition price of the subsidiaries € 16,310 k with all their cash and cash equivalents as of 06.05.2019 of € 1,192 thus resulting to the amount of € 15,118 k.

For the period from 7th of May 2019 to 31st December of 2019, the acquired companies contributed to the Group a total net profit of € 4,738 k.

11 OTHER RECEIVABLES

Long term assets	GROUP		COMPANY	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Security deposits	131,349	117,931	127,196	117,931
Other receivables	577,327	5,305,018	577,327	5,305,018
Less: Provisions for expected credit loss	(577,327)	(5,305,018)	(577,327)	(5,305,018)
TOTAL	**131,349**	**117,931**	**127,196**	**117,931**

Long term assets provision	**01.01.2019 - 31.12.2019**	**01.01.2018 - 31.12.2018**	**01.01.2019 - 31.12.2019**	**01.01.2018 - 31.12.2018**
Opening balance	5,305,018	5,243,140	5,305,018	5,243,140
Less: Provisions for expected credit loss	3,693	61,878	3,693	61,878
Less : Reversal of previous years' provisions	(4,731,384)	0	(4,731,384)	0
TOTAL (a+b)	**577,327**	**5,305,018**	**577,327**	**5,305,018**

Current Assets

	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Other debtors	388,381	71,409	204,548	71,409
Receivables from related parties	0	0	250,000	0
Prepaid expenses	2,078	2,579	2,078	2,579
Prepaid expenses for SCI	473,669	0	473,669	0
Accrued revenue	92,537	71,007	92,537	71,007
Less: Provisions for expected credit loss	(48,584)	(27,812)	(28,224)	(27,812)
Plus : Income from previous years' provisions	6,000	0	6,000	0
TOTAL	**914,080**	**117,184**	**1,000,608**	**117,184**

The above current assets ageing analysis is as follows:

	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Fully performing assets	52,864	38,916	52,864	38,916
Other receivables overdue				
up to 1 month	86,019	0	0	0
1 to 3 months	127,616	11,650	350,493	11,650
3 to 12 months	647,581	66,618	597,250	66,618
TOTAL	**914,080**	**117,184**	**1,000,608**	**117,184**

In the framework of implementing the decision No. 712/2019 of Athens Multi-Member Court of First Instance referring to the fact that the company namely Pasal Development S.A. will pay Trastor REIC 5.2% of its initial liability of € 4,928,211, i.e. an amount of € 255,000, the Company has decided to limit its claim to the amount of € 255,000 and write off from its accounting records the remaining amount of its claim, making an equal adjustment to the provision that has been booked.

The Group’s and the Company's Management, evaluating the risks related to the collection of the aforementioned long and short term receivables, has decided to make provision for impairment for expected credit losses, decreasing the Group’s and the Company's income statement by € 24,465 and € 4,105 respectively.

The Company’s receivables from related parties refer to cash facility provided to the company KOUKOUNARIES S.A.

Prepaid expenses for Share Capital Increase relate to the Share Capital Increase approved by the Company’s BoD as at 12.12.2019, which is in progress.

12 TRADE RECEIVABLES

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Rent	689,729	325,822	654,425	325,822
Customer Cheques Payable	0	12,316	0	12,316
Customer Promissory Notes Payable	0	19,533	0	19,533
Less: Provisions for expected credit loss	(194,242)	(179,465)	(179,576)	(179,465)
Plus : Reversal of previous years' provisions	56,634	14,634	56,634	14,634
Plus : Income from previous years' provisions	362	21,744	362	21,744
TOTAL	**552,483**	**214,585**	**531,846**	**214,585**

The above assets ageing analysis is as follows:

	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Fully performing assets	396,129	174,716	396,129	174,716
Trade Receivables overdue				
up to 1 month	90,940	34,074	84,537	34,074
1 to 3 months	53,064	3,002	39,672	3,002
3 to 12 months	12,351	2,793	11,508	2,793
TOTAL	**552,483**	**214,585**	**531,846**	**214,585**

The Company's management, evaluating the risks related to the collection of above trade receivables, decided to make a provision for impairment regarding the expected credit losses, reducing the Group’s and the Company's income statement by € 51,155 and € 36,489 respectively.

The fair value of the Company's trade receivables is considered to close to their book value, since their collection is expected to be realized within a time frame in which the impact from the time value of money is insignificant.

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents were as follows:

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Cash at bank and short-term deposits	10,337,031	2,966,243	9,032,576	2,966,243
Restricted sight accounts	3,104,355	620,300	3,001,271	620,300
TOTAL	**13,441,386**	**3,586,543**	**12,033,847**	**3,586,543**

Group's and Company's restricted deposits related to deposits a) in order to secure repayment of loan obligations, in accordance with the terms of the loan agreements, and b) for the purposes of providing guarantee (€ 1,200,000) for the Company's participation in a public tender process for acquisition of property.

14 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
Balance as at 01.01.2018	80,690,653	40,345,327	7,387,866	47,733,193
Balance as at 31.12.2018	**80,690,653**	**40,345,327**	**7,387,866**	**47,733,193**
Balance as at 01.01.2019	80,690,653	40,345,327	7,387,866	47,733,193
Share capital increase	28,479,054	14,239,527	8,543,716	22,783,243
Share capital increase expenses	0	0	(408,036)	(408,036)
Balance as at 31.12.2019	**109,169,707**	**54,584,854**	**15,523,547**	**70,108,400**

On 07.08.2019, the Company's Share Capital Increase was certified which resolved by the Extraordinary General Meeting of the Shareholders dated 09.05.2019. The Share Capital Increase took place between 24.07.2019 till 06.08.2019, and has been successfully completed by raising a capital amount of € 22,783,243.

The total number of issued shares amount to 109,169,707 of € 0.50 nomimal value. The Company has not issued preferred shares.

All issued shares have been fully paid up.

The Company does not hold treasury shares.

15 CONVERTIBLE BOND LOAN

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Convertible Bond Loan	3,000,000	0	3,000,000	0
TOTAL	**3,000,000**	**0**	**3,000,000**	**0**

On 29.10.2019, the Extraordinary General Meeting of the Company's Shareholders decided to issue a Convertible Bond Loan (CBL) pursuant to the provisions of Law 4548/2018, for an amount up to €41,084,115 by issue of non-listed bonds convertible to Company shares, to be issued in multiple tranches within the availability period and offered by private placement. The same decision of the General Meeting abolished pre-emption rights of existing shareholders pursuant to par. 1 of art. 27 of Law 4548/2018.

In compliance with the 19.11.2019 decision of the Company's BoD, the CBL will be covered through private placement by the Company's shareholder Wert Red S.à.r.l. On 16.12.2019, the Company announced that WRED LLC is the new shareholder of the Company with 56.57% of the paid up share capital, fully substituted, as of 12.12.2019, the previous shareholder, Wert Red S.à.r.l., on the rights and obligations of the Convertible Bond Loan ("CBL").

The purpose of CBL is to provide liquidity to the Company for the acquisition of new assets and other business purposes.

Under the terms of the Issuance Program, the bonds will bear interest on Euribor for 3 months plus margin. 31.01.2021 was set as the CBL maturity date.

In the context of the above bond loan, bonds of a total nominal value of € 3.0 million have been issued, which were covered in full by WRED LLC and the outstanding balance of which on 31.12.2019 amounted to € 3.0 million.

16 RESERVES

Reserves are analyzed as follows:

	GROUP					
	Statutory reserves	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Employee short-term incentive plan	Employee long-term incentive plan	Total Reserves
Opening Balance at January 1, 2018	2,956,714	34,579,591	(26,068)	37,353	0	37,547,590
Actuarial gains / (losses) of defined benefit plans	0	0	17,511	0	0	17,511
Employee share schemes	0	0	0	50,202	233,084	283,285
Balance at December 31, 2018	**2,956,714**	**34,579,591**	**(8,557)**	**87,555**	**233,084**	**37,848,386**
Opening Balance at January 1, 2019	2,956,714	34,579,591	(8,557)	87,555	233,084	37,848,386
Statutory Reserves for 2019	3,453	0	0	0	0	3,453
Actuarial gains / (losses) of defined benefit plans	0	0	(26,401)	0	0	(26,401)
Employee share schemes	0	0	0	59,909	233,084	292,993
Balance at December 31, 2019	**2,960,167**	**34,579,591**	**(34,958)**	**147,464**	**466,167**	**38,118,431**

COMPANY

	Statutory reserves	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Employee short-term incentive plan	Employee long-term incentive plan	Total Reserves
Opening Balance at January 1, 2018	2,956,714	34,579,591	(26,068)	37,353	0	37,547,590
Actuarial gains / (losses) of defined benefit plans	0	0	17,511	0	0	17,511
Employee share schemes	0	0	0	50,202	233,084	283,285
Balance at December 31, 2018	**2,956,714**	**34,579,591**	**(8,557)**	**87,555**	**233,084**	**37,848,386**
Opening Balance at January 1, 2019	2,956,714	34,579,591	(8,557)	87,555	233,084	37,848,386
Statutory Reserves for 2019	3,453	0	0	0	0	3,453
Actuarial gains / (losses) of defined benefit plans	0	0	(26,401)	0	0	(26,401)
Employee share schemes	0	0	0	59,909	233,084	292,993
Balance at December 31, 2019	**2,960,167**	**34,579,591**	**(34,958)**	**147,464**	**466,167**	**38,118,431**

The statutory reserve may only be distributed on the Company's dissolution; it may, however, be offset with accumulated losses.

The special reserve of article 4, para. 4a of the codified law 2190/1920, was formed, reducing the Company's share capital through decreasing the nominal value of shares.

Other reserves include an amount of € 2,875 which relates to specially taxed reserves that can be distributed after being taxed in accordance with the applicable tax provisions.

Incentive plans

The short-term reserve for incentive plan relates to the short-term incentive plan for the Company's Executives related to specific performance targets, based on which an additional annual remuneration can be earned, part of which (40%) will be paid in cash while the remaining (60%) will be settled in kind specifically with shares issued by the Company. This plan, that was initially put in place based on 26.05.2017 decision of the Company's Board of Directors and for 2018, requires the approval of the Company's Board of Directors annually. The short-term incentive plan for the period 2020 was approved by as of 03.02.2019 decision of BoD. The terms of the aforementioned incentive program and the way in which the benefits are attributed to the beneficiary are in accordance with the terms set forth in the provisions of Article 13 of Law 4209/2013.

At 31.12.2019, beneficiaries established rights to exercise regarding 133.774 shares.

The long-term reserve for incentive plan relates to the long-term incentive plan for the Company's Executives payable in shares. The plan is in accordance with the provisions of Codified Law 2190/1920, Law 2778/1999, Law 4209/2013, and the European Securities and Markets Authority Guidelines on remuneration policies and the provisions of ESMA / 2013 / 232. The main objectives of the plan are to harmonize the interests of the Company's shareholders with the interests of the Stakeholders and to provide additional incentives in order to achieve the corporate strategic, financial and operational objectives of the Company. In order to implement the plan, the Company will use equity shares, that will be acquired in accordance with the applicable Law. The maximum number of shares to be awarded to beneficiaries will not exceed 2.5% of the Company's share capital. In the exceptional case that the Company cannot acquire a sufficient number of own shares to implement the plan, the payment of obligations arising from the plan will be made in part or entirely in cash.

Beneficiaries will establish their rights based on a performance indicator and specifically on the Net Asset Value Indicator, taking into account any shareholder contributions and returns to them during the period up until the exercise of the relevant rights. The duration of the Plan is the period from the date of approval by the 17.12.2018 General Annual Meeting until no later than 31 December 2022.

The Company has developed a model for the valuation of this plan based on existing leases and available funds for new investments. In this model, the Company carried out a results sensitivity analysis and the total value of the plan amounted to € 1,165.40 thousand. The amount of the expense that was accounted for the year 2019 amounts to € 233.10 thousand and has been recognized as a reserve in the Statement of Changes in Equity.

At 31.12.2019, beneficiaries had not established any rights to exercise.

17 RETAINED EARNINGS

Retained earnings are analyzed in the Statement of Changes in Equity.

18 LIABILITIES FOR POST RETIREMENT BENEFITS

The actuarial calculations were made on the basis of the retirement compensation amounts foreseen by Law 2112/1920, as amended by law 4093/2012 and the data on active employees in December 31 2019.

Movement in net liability, as recognized in the Statement of Financial Position, is analyzed as follows:

	GROUP		COMPANY	
	2019	2018	2019	2018
Balance at the beginning of the period	75,895	75,814	75,895	75,814
Actuarial losses / (profits) of defined-benefit plans	26,401	(17,511)	26,401	(17,511)
Changes in the financial year	17,535	17,592	17,535	17,592
Balance at the end of the period	**119,831**	**75,895**	**119,831**	**75,895**

- Amounts recognized in the Statement of Financial Position are analyzed as follows:

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Present value of liabilities	119,831	75,895	119,831	75,895
Liability in the Statement of Financial Position	119,831	75,895	119,831	75,895

The movement in the present value of the liability for 2019 and 2018 is analyzed as follows:

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Balance at the beginning of the period	75,895	75,814	75,895	75,814
Cost of current service	15,972	16,182	15,972	16,182
Interest expense	1,563	1,410	1,563	1,410
Actuarial losses / (profits) of defined-benefit plans	26,401	(17,511)	26,401	(17,511)
Recognised past service cost	0	0	0	0
Balance at the end of the period	**119,831**	**75,895**	**119,831**	**75,895**

- Amounts recognised in the Income Statement for 2019 and 2018 are as follows:

	GROUP		COMPANY	
Profit / Loss account	**01.01.2019 - 31.12.2019**	**01.01.2018 - 31.12.2018**	**01.01.2019 - 31.12.2019**	**01.01.2018 - 31.12.2018**
Cost of current service	15,972	16,182	15,972	16,182
Interest expense	1,563	1,410	1,563	1,410
Recognised past service cost	0	0	0	0
Total	**17,535**	**17,592**	**17,535**	**17,592**
Benefits paid by the employer	0	0	0	0
Total included in personnel expenditure (Note 27)	**17,535**	**17,592**	**17,535**	**17,592**

- Amounts recognised directly in Equity are as follows:

	GROUP		COMPANY	
Actuarial losses / (profits) of defined-benefit plans	26,401	(17,511)	26,401	(17,511)
Total changes in equity (Note 16)	**26,401**	**(17,511)**	**26,401**	**(17,511)**

The above loss has mainly arisen from the decrease in discount rate.

- The main actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Discount rate	1.18%	2.06%	1.18%	2.06%
Future salary increases	1.50%	1.75%	1.50%	1.75%
Average remaining working life (years)	23.11	23.70	23.11	23.70

Sensitivity analysis of results	Impact on the liability in the Statement of Financial Position		
	Change	**Increase**	**Decrease**
Discount rate	0.50	Decrease 10.8%	Increase 12.2%
Future salary increases	0.50	Increase 12.1%	Decrease 10.8%

19 LOANS

Loan liabilities are analyzed as follows based on the repayment period. The amounts repayable within a year are characterized as short term while the amounts repayable thereafter are characterized as long term.

	GROUP		COMPANY	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Long term liabilities				
Bond loans	73,861,364	13,056,753	61,401,350	13,056,753
Bank loans	18,518,750	19,118,750	18,518,750	19,118,750
Total loan amount	**92,380,114**	**32,175,503**	**79,920,100**	**32,175,503**
Loan issuance costs	(553,850)	(397,800)	(553,850)	(397,800)
TOTAL	**91,826,264**	**31,777,702**	**79,366,250**	**31,777,702**
Short term liabilities				
Bond loans	1,932,000	440,333	1,932,000	440,333
Bank loans	600,000	600,000	600,000	600,000
Total loan amount	**2,532,000**	**1,040,333**	**2,532,000**	**1,040,333**
Loan issuance costs	(180,650)	(102,650)	(180,650)	(102,650)
TOTAL	**2,351,350**	**937,682**	**2,351,350**	**937,682**

The bond and bank loans were issued to finance the purchase of investment properties. In particular:

At 10.04.2017, the Company issued a bank loan with Piraeus Bank in Frankfurt of a total value up to € 20,000,000 with a seven year maturity, fully utilised, for which mortgages on 5 properties have been registered for an amount of € 24,000,000. Interest payments are based on 3-month EURIBOR plus a margin.

At 11.09.2018, the Company issued a bond loan with Piraeus Bank and Piraeus Leasing of a total nominal value up to € 24,000,000 with a five year maturity, at an interest rate based on 3-month EURIBOR plus a margin, raised in its entirety. To secure the loan, mortgages on 12 properties have been pledged for an amount of € 28,800,000.

At 22.02.2019, the Company issued a bond loan with Piraeus Bank of a total nominal value up to €26,000,000, with a five year maturity, at an interest rate based on 3-month EURIBOR plus a margin, fully utilised. To secure the loan, mortgages on 14 properties have been registered for an amount of € 31,200,000.

At 26.06.2019, the Company's subsidiaries issued bond loans with EUROBANK ERGASIAS S.A., under the Company's corporate guarantee, providing the bank with pleadges on the subsidiaries' total shares, and with an interest rate of Euribor 360 days plus margin and constributions under Law 128/1975 as follows:

- AGK 47 Société Anonyme, an amount up to € 2,147,500

- KOUKOUNARIES Société Anonyme, an amount up to € 3,037,014

- VS94 Société Anonyme, an amount up to € 6,650,000

- MANTECOL Société Anonyme, an amount up to € 625,500

Until 31.12.2019, the subsidiaries have raised the total of the aforementioned amounts.

At 28.06.2019, the Company issued a bond loan with EUROBANK ERGASIAS S.A. of total nominal value και € 28,000,000, 3m euribor interst rate plus margin. As of 31.12.2019, the Company received an amount of € 14,400,000. The loan will be used to repay existing bank debt of its subsidiaries and to fund the implementation of the Company’s Investment Plan. In order to secure the loan, mortgages on 15 properties have been registered of total amount of € 36,400,000.

At December 31, 2019, all the covenants of the above loans had been met, including:

a) the ratio of the total rental income of the mortgaged properties less the relevant property tax divided by the interest expense plus the current capital repayment.

b) the percentage of the outstanding loan amount to the commercial value of the mortgaged properties. The commercial value of the mortgaged properties is as it appears in the Company's annual Financial Statements.

Long and short term loans mature as follows:

	GROUP		COMPANY	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
up to 1 year	2,351,350	937,682	2,351,350	937,682
from 2 to 5 years	91,826,264	15,058,952	79,366,250	15,058,952
over 5 years	0	16,718,750	0	16,718,750
TOTAL	**94,177,614**	**32,715,384**	**81,717,600**	**32,715,384**

Liabilities from financing activities are as follows:

	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Liabilities from financing activities 01.01.2019	**32,715,384**	**5,061,104**	**32,715,384**	**5,061,104**
Subsidaries liabilities from financing activities 07.05.2019	12,460,014	0	0	0
Cash inflows (Loans)	66,860,014	30,000,000	54,400,000	30,000,000
Cash outflows (Loans)	(17,623,749)	(2,237,865)	(5,163,735)	(2,237,865)
Miscellaneous non cash-flow changes	(234,050)	(107,854)	(234,050)	(107,854)
Liabilities from financing activities 31.12.2019	**94,177,614**	**32,715,384**	**81,717,600**	**32,715,384**

20 LEASE LIABILITIES

Lease liabilities relate to the rentals from buildings (Company's offices) and vehicles, recognized by the Group, in the context of the full implementation of IFRS 16, from 01.01.2019, discounting future lease payments, according to the existing operating leases. Consequently, lease liabilities are recognized at the commencement of the relevant lease agreements (note 2.3).

Changes in the accounts of long-term and short-term lease liabilities are as follows:

	GROUP			COMPANY		
Long-term lease liabilities	**Leased Buildings**	**Leased Vehicles**	**Total**	**Leased Buildings**	**Leased Vehicles**	**Total**
Opening Balance 01.01.2019	348,833	37,648	386,480	348,833	37,648	386,480
Addition for the period	0	38,925	38,925	0	38,925	38,925
(-) Transfer to short-term liabilities	(109,846)	(25,983)	(135,829)	(109,846)	(25,983)	(135,829)
Closing Balance	**238,987**	**50,590**	**289,576**	**238,987**	**50,590**	**289,576**
Short-term lease liabilities						
Opening Balance 01.01.2019	103,784	14,631	118,416	103,784	14,631	118,416
Addition for the period	0	5,711	5,711	0	5,711	5,711
Transfer from long-term liabilities	109,846	25,983	135,829	109,846	25,983	135,829
Interest for the period	16,216	2,744	18,959	16,216	2,744	18,959
(-) Payments (rentals paid)	(120,000)	(23,086)	(143,086)	(120,000)	(23,086)	(143,086)
Closing Balance	**109,846**	**25,983**	**135,829**	**109,846**	**25,983**	**135,829**

21 OTHER LONG TERM LIABILITIES

Other long term liabilities are as follows:

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Rental deposits	1,084,059	633,704	998,147	633,704
Intangible commercial value received	75,000	86,111	75,000	86,111
Short-term incentive plan	25,632	18,703	25,632	18,703
TOTAL	**1,184,691**	**738,519**	**1,098,779**	**738,519**

The increase in the amount of security deposits relates to new leases.

22 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Sundry creditors	283,388	213,110	214,048	213,110
Stamp duty and other taxes	533,320	304,419	482,159	304,419
Accrued expenses	261,370	121,988	62,786	121,988
Loan interest accrued	568,040	212,334	561,291	212,334
Dividends payable	9,595	13,428	9,595	13,428
Short-term incentive plan	34,560	24,960	34,560	24,960
TOTAL	**1,690,273**	**890,239**	**1,364,438**	**890,239**

Supplier and other liabilities are short term and are non interest bearing.

23 TAXES

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as effective. In particular, for the first half of 2019, the Company's taxation based on the provisions of Par.2, Article 46 of Law 4389/2016, at a tax rate of 10% of the applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually to the average during the period investments plus assets at current value. The tax due on a half-yearly basis cannot be less than 0.375% of the Company's average half-year investments plus assets at current value.

For the second half of 2019, the Company's taxation based on the provisions of Article 53 of Law 4646/2019, at a tax rate of 10% of the applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually to the average during the period investments plus cash and cash equivalents at current value.

The subsidiaries are subject to taxation in the same way, starting from the date the Company obtained control of subsidiaries.

The total tax amount is broken down as follows:

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	**01.01.2018 - 31.12.2018**	**01.01.2019 - 31.12.2019**	**01.01.2018 - 31.12.2018**
Tax for the first half of the year	515,893	346,558	480,773	346,558
Tax for the second half of the year	97,010	405,959	80,782	405,959
TOTAL	**612,903**	**752,517**	**561,556**	**752,517**

Tax for the first half of the year has been paid during the year.

Tax Compliance Report

For financial years 2011- 2015, Greek sociétés anonymes and limited liability companies whose annual financial statements are mandatorily audited were required to obtain an "Annual Certificate" as provided for in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013, to be delivered following a tax audit to be conducted by the same statutory auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or the audit firm delivers to the Company the "Tax Compliance Report" which is then submitted on-line to the Ministry of Finance.

From financial year 2016 onwards, th epublication of the "Annual Certificate" is optional. The tax authority reserves the right to conduct a tax audit within the established framework, as defined in Article 36 of Law 4174/2013.

Unaudited financial years

The Company has been audited by the tax authorities and has filed final self-assessments for all unaudited financial years up to financial year 2010 included.

For financial years 2011-2017, the Company was audited by PricewaterhouseCoopers S.A. and for 2018 by ERNST & YOUNG GREECE S.A. and has obtained unqualified "Tax Compliance Reports", in accordance with the applicable provisions [Article 82(5) of Law 2238/1994 for financial years 2011-2013 and Article 65A of Law 4174/2013 for financial years 2014- 2018].

For financial year 2019, the tax audit is being undertaken by ERNST & YOUNG GREECE S.A., in accordance with Article 65A of Law 4174/2013. Upon completion of the tax audit, the Company's management does not expect any significant tax obligations to arise other than those recorded and shown in the financial statements.

All the Group's subsidiaries have not been audited by the tax authorities from 2013 till today and, consequently, have not received statutory auditor's Tax Compliance Reports.

Given the subsidiaries' tax losses, it is not expected that significant tax obligations will arise from the tax autorities audit.

24 RENTAL INCOME FROM INVESTMENT PROPERTY

The lease term for which the Group and the Company rent out the investment property is from four to twenty years and is governed by the relevant legislation on commercial leases. The rental income by the business segment were as follows:

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	**01.01.2018 - 31.12.2018**	**01.01.2019 - 31.12.2019**	**01.01.2018 - 31.12.2018**
Retail	2,609,390	1,502,302	2,609,390	1,502,302
Offices	4,200,530	2,040,573	3,222,683	2,040,573
Mixed use	2,186,802	1,505,105	2,035,678	1,505,105
Logistics	55,510	0	55,510	0
Other	567,887	529,648	567,887	529,648
Total	**9,620,119**	**5,577,628**	**8,491,148**	**5,577,628**

It has to be noted that the amounts of the previous period, due to reclassification of the Company's business segments, have been restated to be comparable to those of the current period, as explained in note 5.

Cumulative future rents, based on the full term of operating lease agreements, not inhcluding future adjustments, are as follows:

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Up to 1 year	12,038,319	7,187,363	10,341,204	7,187,363
From to 2 to 5 years	31,253,501	24,169,606	25,600,863	24,169,606
Over 5 years	18,427,241	25,985,048	17,039,793	25,985,048
Total	**61,719,061**	**57,342,017**	**52,981,859**	**57,342,017**

25 INVOICED MAINTENANCE & COMMON CHARGES

Invoiced maintenance and common charges revenue relates to re-invocing of related expenses incurred by the Group and the Company on behalf of the lessees.

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Invoiced Maintenance & Common Charges	699,189	230,964	420,022	230,964
TOTAL	**699,189**	**230,964**	**420,022**	**230,964**

26 PROPERTY OPERATING EXPENSES

Property operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Commissions	76,740	308,990	76,740	308,990
Valuer's fees	91,325	62,810	88,125	62,810
Insurance expenses	85,774	64,242	74,359	64,242
Maintenance-common charges	1,297,008	640,231	931,255	640,231
Property Tax (ENFIA)	1,073,558	646,257	867,116	646,257
Taxes-Duties	247,797	151,153	247,797	151,153
Other expenses	29,497	24,972	29,497	24,972
TOTAL	**2,901,698**	**1,898,655**	**2,314,888**	**1,898,655**

The increase Group expenses, especially in the categories "Maintenance – communal charges" and "Property Tax (ENFIA)" versus the previous year, is due to the fact that the comparative figures presented in the Group relate to the Company's figures for 2018, while in 2019, the expenses of the Company's subsidiaries have also been included. Regarding the same categories of expenses, their increase at the Company level is mainly due to the increase in the number of investment properties of the Company.

The direct operating expenses incurred are allocated into leased and non-leased assets, as follows:

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Leased Assets	2,695,494	1,713,106	2,176,570	1,713,106
Non-Leases Assets	206,204	185,549	138,318	185,549
TOTAL	**2,901,698**	**1,898,655**	**2,314,888**	**1,898,655**

27 PERSONNEL EXPENSES

Personnel expenses were as follows:

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Ordinary remuneration	1,039,080	843,286	1,039,080	843,286
Empolyers contributions	207,936	168,225	207,936	168,225
Other employee benefits	51,042	49,804	51,042	49,804
Employees bonuses	0	38,643	0	38,643
Provision for pesonnel retirement benefit (Note 18)	17,535	17,592	17,535	17,592
Short-term incentive plan for the executive management	99,849	83,669	99,849	83,669
Long-term incnetive plan for the executive management	233,084	233,084	233,084	233,084
TOTAL	**1,648,526**	**1,434,303**	**1,648,526**	**1,434,303**

The Group personnel headcount on 31.12.2019 was 16 persons, while on 31.12.2018, was 15 persons.

The above expense of an amount of € 99.8 k for the short-term incentive plan has been recognized as a cash liability for an amount of € 39.9 k in the Statement of Financial Position (Notes 21 & 22) and as a liability in shares of € 59.9 k in Reserves of the Statement of Changes in Equity (Note 16).

The above expense of an amount of € 233.1 k of the long-term incentive plan has been recognized as an equity liability in the reserves in the Statement of Changes in Equity (Note 16).

28 OTHER OPERATING EXPENSES

Other operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	**01.01.2018 - 31.12.2018**	**01.01.2019 - 31.12.2019**	**01.01.2018 - 31.12.2018**
Third party remuneration	865,702	480,976	828,729	480,976
BoD remuneration	116,000	115,000	116,000	115,000
Rents	0	120,000	0	120,000
Taxes - Duties	808,272	205,862	294,996	205,862
Miscellaneous expenses	340,883	282,788	315,113	282,788
TOTAL	**2,130,857**	**1,204,625**	**1,554,837**	**1,204,625**

In 2019, taxes – duties regarding the Group include an amount of € 489 k, which relates to non-recurring expenses for taxes and surcharges of previous years on investment properties of the Company's subsidiaries.

29 FINANCIAL INCOME/EXPENSE

Financial income is as follows:

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	**01.01.2018 - 31.12.2018**	**01.01.2019 - 31.12.2019**	**01.01.2018 - 31.12.2018**
Interest on cash at bank and short-term deposits	29,219	4,398	29,126	4,398
Repayment interest of long term assets	3,693	61,878	3,693	61,878
TOTAL	**32,911**	**66,276**	**32,818**	**66,276**

Financial expense is as follows:

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	**01.01.2018 - 31.12.2018**	**01.01.2019 - 31.12.2019**	**01.01.2018 - 31.12.2018**
Loan interest	2,916,898	787,088	2,609,913	787,088
Other financial expenses	294,869	238,464	291,330	238,464
Interest on leases IFRS 16 (Note 20)	18,959	0	18,959	0
TOTAL	**3,230,727**	**1,025,553**	**2,920,202**	**1,025,553**

30 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit/(loss) after tax attributable to Company shareholders by the weighted average number of common shares outstanding during the period in question.

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	**01.01.2018 - 31.12.2018**	**01.01.2019 - 31.12.2019**	**01.01.2018 - 31.12.2018**
Profit after tax	13,767,981	2,737,522	9,030,015	2,737,522
Weighted average number of shares	92,160,299	80,690,653	92,160,299	80,690,653
Basic earnings per share (amounts in €)	0.149	0.034	0.098	0.034

31 DIVIDENDS

The Board of Directors proposes to the General Annual Meeting of the Company's shareholders not to distribute a dividend due to the fact that the profits arise from the revaluation of investment properties.

32 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arms' length basis.

The balances and transactions with related parties are set out below:

	GROUP				
	31.12.2019		**1.1.2019-31.12.2019**		
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**	**ACQUISITIONS**
PIRAEUS BANK S.A.	7,606,958	49,032,845	3,003,807	1,798,694	0
PIRAEUS BANK FRANKFURT S.A.	726,355	19,118,750	5,154	851,216	0
PIRAEUS LEASING S.A.	0	23,385	0	785	1,905,000
PIRAEUS LEASES S.A.	0	0	0	0	7,900,000
VARDE PARTNERS GREECE LIMITED	0	0	11,298	0	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	395,738	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	60,192	0	332,933	0
TOTAL	**8,333,314**	**68,235,172**	**3,020,258**	**3,379,365**	**9,805,000**

GROUP

	31.12.2018		1.1.2018-31.12.2018		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	1,572,784	13,511,965	2,202,611	364,345	1,300,000
PIRAEUS BANK FRANKFURT S.A.	700,035	19,718,750	0	600,991	0
PIRAEUS ACT SERVICES S.A.	0	0	0	9,677	0
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0	0	0	4,114	0
VARDE PARTNERS GREECE LIMITED	0	0	22,596	0	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	375,000	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	43,663	0	316,753	0
TOTAL	**2,272,819**	**33,274,378**	**2,225,207**	**1,670,881**	**1,300,000**

COMPANY

	31.12.2019		1.1.2019-31.12.2019		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	7,537,559	49,032,845	2,262,194	1,798,694	0
PIRAEUS BANK FRANKFURT S.A.	726,355	19,118,750	5,154	851,216	0
PIRAEUS LEASING S.A.	0	23,385	0	785	1,905,000
PIRAEUS LEASES S.A.	0	0	0	0	7,900,000
VARDE PARTNERS GREECE LIMITED	0	0	11,298	0	0
KOUKOUNARIES S.A.	250,000	0	0	0	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	395,738	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	60,192	0	332,933	0
TOTAL	**8,513,914**	**68,235,172**	**2,278,646**	**3,379,365**	**9,805,000**

	31.12.2018		1.1.2018-31.12.2018		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	1,572,784	13,511,965	2,202,611	364,345	1,300,000
PIRAEUS BANK FRANKFURT S.A.	700,035	19,718,750	0	600,991	0
PIRAEUS ACT SERVICES S.A.	0	0	0	9,677	0
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0	0	0	4,114	0
VARDE PARTNERS GREECE LIMITED	0	0	22,596	0	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	375,000	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	43,663	0	316,753	0
TOTAL	**2,272,819**	**33,274,378**	**2,225,207**	**1,670,881**	**1,300,000**

- PIRAEUS BANK: Receivables relate to deposits, while liabilities relate to loans for the purpose of acquisition of investment properties. Income relates to rent from investment property and deposit interest, while expenses relate to interest and other expenses of loans and provision of various services.

- PIRAEUS BANK FRANKFURT: Receivables relate to deposits, liabilities relate to loans, income relate to deposit interest while expenses relate to interest and othe expenses. of loan.

- PIRAEUS LEASING: Liabilities relate loans for the purpose of acquisition of real estate, expenses relate interest and loan expenses and acquisitions relate to acquisition of investment property.

- PIRAEUS LEASES: Acquisitions relate to acquisition of investment properties.

- VARDE PARTNERS HELLAS: Income relates to subleasing of office area.

- KOUKOUNARIES : Receivables relate to cash facility.

- WRED LLC: Under the convertible bond loan (note 15), bonds of a total nominal value of € 3.0 million have been issued, which were fully covered by WRED LLC. This amount is included in Equity.

Remuneration of BoD and Committees members, as well as the incentive program for senior executives, include fees for executives and members of the BoD of a total amount of € 280 k for 2019 and 333 k respectively (2018: 260 k and 317 k) respectively.

33 CONTINGENT ASSETS AND LIABILITIES

• There are no legal pending cases against the Group at 31.12.2019 that would affect its financial performance.

• Company has undertaken the completion of the acquisition of a multi-storey office building at 80 Michalakopoulou Street, in Athens, for which the Company was the preferred bidder in a public tender process. The consideration, offered by the Company, amounted to 25,000,000. Against this amount, the Company has paid an advance of € 2,500,000.

• Company signed a binding pre-agreement for the acquisition a six-storey office building at 57 Agiou Konstantinou Street, in Maroussi. The consideration for the acquisition of the property amounted to € 6,500,000. Against this amount, the Company has paid an advance of € 1,000,000.

34 CERTIFIED AUDITOR FEES

The fees of ERNST&YOUNG's HELLAS S.A., domiciled in Greece, for other permitted non-auditing services rendered to the Company and the Group in 2019 and 2018 are as follows:

	GROUP		COMPANY	
	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Various other permitted non-auditing services	154,000	14,500	154,000	14,500
TOTAL	**154,000**	**14,500**	**154,000**	**14,500**

35 POST-BALANCE SHEET EVENTS

1. On 12.02.2020 the Company completed the acquisition of an investment property for which the Company had become the preferred bidder since 19.09.2019. The property (logistics center) is located at "Magoula", in Aspropyrgos, Attica and the acquisition price amounted to € 1,100,000.

2. The Company has announced that further to the Company's participation in a public tender proccess for the acquisition of a multi-storey office building located at Michalakopoulou 184 and Rapsanis street, in Athens, owned by Piraeus Leasing S.A., it offered the amount of € 17,100,000 and was announced the preferred bidder. The completion of signing of the contract for the acquisition of the above property is subject to the approval of the General Meeting of the Company's shareholders.

Other than the above, there are no other events regarding the Group and the Company subsequent to 31 December 2019 to be disclosed.

Athens, 06 March 2020

THE BoD CHAIRMAN

LAMBROS PAPADOPOULOS
ID Num. 700587

THE VICE-CHAIRMAN OF THE BoD &
CHIEF EXECUTIVE OFFICER

TASSOS KAZINOS
ID Num. 669747

THE HEAD ACCOUNTANT

IOANNIS LETSIOS
ID Num. AN162296
Reg. License No. of Certified
Auditors-Valuers A/1589

TRASTOR REAL ESTATE INVESTMENT COMPANY
GEMI Num.: 003548801000
Hellenic Capital Market Commission Decision Num. 5/266/14.03.2003
HEADQUARTERS ADDRESS: 5 Himarras Street, Maroussi, PC 151 25

TRASTOR

APPLICATION OF RAISED FUNDS OF RIGHTS ISSUE PROCEEDS ARISING FROM THE SHARE CAPITAL INCREASE BY PAYMENT

It is hereby verified that in compliance with Article 4.1.2 of the Athens Exchange (ATHEX) Regulations, in line with the decision of the ATHEX BoD dated 25/17.07.2008 and the Decision Num. 8/754/14.04.2016 of the Hellenic Capital Market Commission, the aforementioned bodies approved the share capital increase through payment in cash, conducted following the decision of the Extraordinary General Meeting dated 09.05.2019 and Num. 09.08.2019 ATHEX BoD decision, as a result of which the total funds raised amounted to € 22,783,243.20. The issue costs amounted to € 408,036.06 and were fully covered by the funds, raised following the aforementioned share capital increase. Therefore, the total amount raised net of issue costs stood at € 22,375,207.14. The Company's Board of Directors approved the share capital increase at its meeting dated 07.08.2019. On 09.08.2019, ATHEX approved listing for trading of 28.479.054 new shares at the Athens Exchange. The new shares commenced trading on the ATHEX on 13.08.2019.

As till 31.12.2019, the raised funds were applied in compliance with the provisions stated in Par. 3.6.9 of the Prospectus as follows:

TABLE OF USE OF RIGHTS ISSUE PROCEEDS ARISING FROM SHARE CAPITAL INCREASE

(Amounts in €)

USE OF RAISED FUNDS	RAISED FUNDS FOR APPLICATION	FUNDS APPLIED AS AT 31.12.2019	BALANCE
Investments in Investment Properties	22,375,207.14	21,569,308.13	805,899.01
Total	**22,375,207.14**	**21,569,308.13**	**805,899.01**

Note :

As till 31.12.2019, the raised funds were used for the purposes of acquiring the below mentioned investment properties:

1. On 09.09.2019 the Company acquired a building at Propontidos 2, Maroussi, Attiki. The funds applied for the acquisition of the property amounted to € 5.881.520 (acquisition price € 5,750,000 plus transaction expenses € 131,520). The investment was financed in its entirety through funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 5,718,000.

2. On 13.09.2019 the Company acquired a building at 23 Vouliagmenis Avenue, Glyfada. The funds applied for the acquisition of the property amounted to € 1,786,072 (acquisition price € 1,750,000 plus transaction expenses € 36,072). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 1,831,000.

3. On 01.10.2019 the Company acquired a building at 16 Grigoriou Lambraki, Glyfada. The funds applied for the acquisition of the property amounted to € 1,924,029 (acquisition price € 1,905,000 plus transaction expenses € 19,029). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 2,135,000 and € 2,129,000.

4. On 01.10.2019 the Company acquired a building at 19 Grigoriou Lambraki, Glyfada. The funds applied for the acquisition of the property amounted to € 5,680,636 (acquisition price € 5,630,000 plus transaction expenses € 50,636). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 5,655,000 and € 5,784,000.

5. On 03.10.2019 the Company acquired a building at 6 Patroklou and Gkyzi, Maroussi, Attiki. The funds applied for the acquisition of the property amounted to € 2,983,679 (acquisition price € 2,911,363 plus transaction expenses € 72,316). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 4,613,000.

6. On 31.10.2019 the Company acquired a building 49 Kifissias Avenue, Maroussi, Attiki. The funds applied for the acquisition of the property amounted to € 2,292,693 (acquisition price € 2,270,000 plus transaction expenses € 22,693). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 2,789,000 and € 2,720,000.

7. On 06.12.2019 the Company acquired a building at 6 Panagitsas Street, Kifissia, Attiki. The funds applied for the acquisition of the property amounted to € 1,020,677 (acquisition price € € 1,000,000 plus transaction expenses € 20,677). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 1,162,000.

Athens, 06 March 2020

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BoD & CHIEF EXECUTIVE OFFICER	THE HEAD ACCOUNTANT
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